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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 7, 1923

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The Stimulus of COSTS

A manufacturer of a general utility product in the Middle West—very small and fighting for his life some years ago—is a retired millionaire today. With very limited capital and little knowledge of the field, he took over a failure, worked out a practical system of Costs and made a fortune. To his determination to *know his Costs* he attributes his success. Of Costs as a stimulating influence to success he has this to say:

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of every department whatever his capacity.

"Hence there are Costs and Costs. Which one, or what kind, depends upon whom and what purpose it is to serve. The cost of the right system itself will always be small compared with the results gained, but it must be the *right system*. If not it is worse than useless. It will be like a perfectly good guide-post turned, by some mischance, to point the wrong road.

"A *right* Costs system must be founded on sound and fundamental principles of accounting—on facts based on accurate figures."

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BANKING NEWS

Eastern

MASSACHUSETTS, Boston.—Federal National Bank. Capital \$1,500,000. Charter granted. Daniel C. Mulloney, president; Albion F. Bemis, cashier. Conversion of the Federal Trust Company of Boston, Mass., with three branches, all located within the city of Boston, Mass.

MASSACHUSETTS, Boston.—Webster & Atlas Bank. Robert E. Hills, assistant cashier, is dead.

NEW JERSEY, Orange.—Brick Church National Bank. Capital \$100,000. Charter granted. John D. Everitt, president; Ward L. Bonnell, cashier. Conversion of The Trust Company of Orange, N. J.

NEW YORK, Buffalo.—Genesee National Bank. Capital \$200,000. Charter granted. R. W. H. Campbell, president; F. M. Schardt, cashier.

NEW YORK, Chittenango.—State Bank of Chittenango. Capital \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Amalgamated Bank of New York. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Sherman Square National Bank. Capital \$500,000. Application for permission to organize approved.

NEW YORK, Ozone Park.—Queens County Guaranty and Investment Corporation. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, White Plains.—Westchester Safe Deposit Company (Inc.). Capital \$50,-

000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Girardville.—Girardville State Bank. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Mount Carmel.—Liberty State Bank. Capital increased to \$150,000.

Southern

ALABAMA, New Brockton.—First National Bank. Capital \$45,000. In voluntary liquidation. Absorbed by The Farmers' & Merchants' National Bank of Enterprise, Ala.

ARKANSAS, Gentry.—First National Bank. Capital \$25,000. Charter granted. Marion Wasson, president; J. N. Covey, cashier.

OKLAHOMA, Idabel.—American National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by The First National Bank of Idabel, Okla.

GEORGIA, Savannah.—Mercantile National Bank. Capital \$300,000. In voluntary liquidation. Absorbed by The Citizens' Trust Company, Savannah, Ga.

OKLAHOMA, Holdenville.—American National Bank. Capital \$75,000. In voluntary liquidation. Absorbed by The First National Bank of Holdenville.

OKLAHOMA, Shawnee.—Federal National Bank. Capital \$100,000. Charter granted. J. F. Buck, president; Joe S. Ellis, cashier. Conversion of The Guaranty State Bank, Shawnee, Okla.

OKLAHOMA, Stigler.—Security National Bank. Capital \$30,000. Charter granted. M. M. Hayes, president; J. L. Norman, cashier. Conversion of The First State Bank of Stigler, Okla.

WEST VIRGINIA, Iaeger.—Tug River National Bank. Capital \$50,000. Application for permission to organize approved.

Western

KANSAS, Onaga.—First National Bank. Capital \$50,000. Application to convert by The Citizens' State Bank, Onaga, Kan., approved.

MISSOURI, Clayton.—First National Bank. Capital \$100,000. Charter granted. Ed. Mays, president; F. J. Holcher, cashier. Succeeds Trust Company of St. Louis County, Clayton, Mo.

MONTANA, Bridger.—First National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by The American National Bank, Bridger, Mont.

NEBRASKA, Lincoln.—Lincoln State National Bank. Capital \$200,000. Application to convert by The Lincoln State Bank approved.

OHIO, Troy.—Troy National Bank, capital \$150,000, and The First National Bank, capital \$200,000. Consolidated under the charter of The Troy National Bank and under the corporate title of The First Troy National Bank & Trust Company, with capital stock of \$300,000.

OHIO, Youngstown.—Second National Bank. Capital \$200,000. Charter granted. A. W. Craver, president; A. D. Reese, cashier.

Pacific

CALIFORNIA, San Francisco.—Merchants' National Bank. Capital \$1,500,000. In voluntary liquidation. Absorbed by The Sacramento-San Joaquin Bank, Sacramento, Cal.

CALIFORNIA, Santa Ana.—California National Bank. Capital \$100,000. In voluntary liquidation. Absorbed by The Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

IT is a significant and reassuring sign that increased conservatism has developed in various business circles. The recent rapid extension of the commercial revival, with a recurrence of speculative tendencies in certain instances, has prompted a note of caution in different quarters, and there is a disposition among prudent interests to avoid over-expansion. If further proof were needed of the decisive character of the industrial recovery, it is found in the unexampled production of pig iron in March, with nearly 300 furnaces running, and in the reports of practically capacity operations in some other branches of manufacture. This situation reflects the vigorous efforts made to replenish depleted supplies of many goods, as well as action to cover prospective requirements. Demands to provide for both current and future wants have been notably large in numerous cases, and it is by no means the exception now to hear of mills and factories having all the orders that they can conveniently handle for several months ahead. After purchases of such volume, new commitments in some lines not unnaturally have diminished and buyers and sellers alike are beginning to show hesitation. While this is not the general condition, it is sharply defined in iron and steel, where prices are considered to have already gone high enough, barring possible wage advances. Threatened trouble with workers in some important industries has been minimized by the recent wage increases, and the element of labor costs enters more largely into calculations as to prices.

It was known some time ago that the country's business mortality for the first quarter of this year would show a substantial reduction from the abnormally heavy commercial death rate of that period of 1922. With 5,316 failures, exclusive of banking suspensions, the returns for the three months recently ended disclose practically a 30 per cent. decrease from the 7,517 defaults of last year, while the liabilities of about \$138,000,000 are fully 36 per cent. less than the \$218,000,000 of the earlier year. Yet the failures of 1922 were unprecedented, and examination of the records shows that, aside from that year, 1916 and 1915, no previous first quarter has shown so many defaults as occurred this

year, and only in 1922 and 1921 was the indebtedness so large. It thus appears that this year's quarterly failures were above the average, but the March statement, with a total of 1,682, reveals a trend toward improvement. Except for the short month of February, the March number is the smallest of all months since last September.

Last week, for the first week this year, DUN's list of wholesale commodity quotations showed an excess of declines, and the same condition prevailed this week. It was not to be expected that the rise would continue indefinitely at its recent rate, and the fact that sellers in some important markets have endeavored to hold prices in check is considered reassuring. Reaction occurred this week in different grades of lumber, following a considerable upturn, and further increases in iron and steel have been limited to a few products. The net result of the price movement last month, as measured by DUN's Index Number, was an advance of only 1 per cent., recessions in dairy and garden articles practically offsetting the rise in other quarters. The general price level is appreciably above that of a year ago, but a note of caution is now being heard in some channels where signs of renewed inflation had begun to appear.

Returns of March pig iron output had been awaited with unusual interest in many quarters, and the statement issued this week makes a remarkable showing. At 3,521,275 tons, production of iron in this country last month ran beyond all precedent, the previous maximum being the 3,508,849 tons of October, 1916. Not the least significant feature of the March report of *The Iron Age* is the fact that 18 additional furnaces blew in and only 3 went out, leaving a net gain of 15 for the month. With a daily average of 115,800 tons for 293 furnaces active at the beginning of April, output was at an annual rate of 42,500,000 tons, against a high record actual production of 39,434,000 tons in 1916. The figures of March pig iron make, extraordinary as they proved to be, did not draw attention entirely away from the evidences of a decided lull in the market, with further demand for the third quarter practically suspended.

It is a seasonably quiet period in wholesale dry goods circles, but there is an increased attendance of buyers in the larger markets and the replenishment of many retail stocks has continued. Recent adverse weather conditions checked over-the-counter distribution in various places, yet Easter business was large in the aggregate. Attention is still being attracted by wage advances at both cotton and woolen manufacturing centers, and the wage concessions have tended to prevent friction with labor. Different producing units report notable activity, with nearly all cotton mills running to capacity and not a few of them working over-time. The higher level of wages reached of late is expected to result in an extension of the upward price trend, but it is reassuring that important interests are adhering closely to a policy of conservatism.

A recurrence of active trading in domestic packer hides developed late last week, with a movement involving about 130,000 light native cows the outstanding feature. A better undertone, moreover, has appeared in country stock, which is firmer for best quality, and calfskins have sold freely in New York City. The general leather situation, meanwhile, does not reflect much surface change, but there is steadiness in sole leather and some fair-sized sales have been made to shoe factories. In upper leather, on the other hand, buyers and sellers are mostly apart in their views on prices, although considerable demand for patent leather is noted. Producers of fancy women's shoes are busy, but some New England manufacturers of men's goods do not expect to be really active until later in the month.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—It is estimated that over 200,000 operatives in New England woolen and cotton mills are now sharing in the recent 12½ per cent. advance, which will mean an increase in the yearly payroll of the New England mills of something like \$30,000,000. Woolen mills continue to run close to capacity. Prices are still firm, although the mills at present are not disposed to buy to any extent. The consumption of wool thus far this year has been heavy, and, as the leading interests have sold their output well ahead for several months to strong buyers, doubtless the heavy demand will continue for some time. Worsted yarn prices are somewhat higher, the market having been quite active during the past week. The somewhat lower price on raw cotton caused some manufacturers whose stocks were low to cover their needs, but generally business has been quiet. Cotton manufactures have not increased in price as much as raw cotton, but, with the general increase in wages, higher prices are expected before long. Cotton yarns have been rather quiet.

New England lumber mills appear to be well supplied with orders, and dimension spruce continues firm on a \$50 base. Hardwoods, particularly flooring, continue to be in demand, and prices are firm. Transportation improvement has somewhat eased the market for building materials, but prices remain firm. Slight increases in wages have stabilized conditions in the building trades. The leather market is moderately active, with little change in prices. Shoe manufacturers report continued good business, with an active demand for women's fancy shoes, particularly satin slippers, and a slight improvement in collections.

PROVIDENCE.—Manufacturers of woollens and cotton goods in this section are very busy, and during the past two weeks there have been numerous wage advances. Several of the large factories are working extra time, but they are experiencing some difficulty in securing sufficient skilled labor. Jewelry business continues good, and manufacturers feel that prospects for the coming season are favorable. Activity at present is confined principally to novelties and lower-priced goods. Easter sales of seasonable merchandise have been of good proportion, and department stores report that the volume of business is much larger than it was last year.

Building operations continue to gain, and a large number of permits have been issued during the past few months showing a good percentage of dwellings. Prices of building

materials are well maintained, and a shortage is reported in some lines, the embargoes on freight and unsatisfactory shipping facilities having worked a hardship on dealers in building material. Collections in the main are satisfactory, and bank clearings show a substantial gain over last year's figures.

NEWARK.—Little or no change is noticeable in the general business situation in this city. Milder weather has aided retail trade materially. Employment conditions continue good, with but few men idle, while wages generally average high. Plans are in hand for a large amount of building construction, particularly for residential purposes; this new work will be under way as soon as weather conditions are more favorable. Lumber and building material of all kinds continue in good demand, at firm prices. Money appears to be in ample supply for all commercial requirements. Bank clearings totaled \$65,965,423 last week, compared with \$56,551,705 in the previous week.

PHILADELPHIA.—The volume of general business continues to show a satisfactory improvement. Even though this is a quiet time of the year for textile manufacturers, most of them are running at their maximum capacity, and the volume of business is considerably better than for the same period last year.

During the past ten days the demand for cotton goods, print cloths, etc., has not been so active as previously, for the reason that the mills are sold as far ahead as they care to go. The reaction in the price of raw cotton has also chilled the enthusiasm of buyers to a certain extent, but it is expected that the demand for these goods will continue. The demand for mercerized yarn is improving. Hosiery manufacturers are receiving more business. Prices are still quite low in comparison with the price of cotton, but the increased demand is expected to improve prices. Wool markets are quiet, and the manufacturers are not purchasing except for actual requirements. The mills seem to be well employed.

Leather trade conditions continue satisfactory. Manufacturers of kids say that comparatively few goods have accumulated this year as compared with material accumulation last year. Manufacturers of high-grade shoes report a very good demand. Collections are prompt. Retailers are expecting a heavy shoe trade this season. The demand for electrical supplies continues steady and is likely to increase in volume as building operations get under way.

PITTSBURGH.—Business activity continues to benefit from the high rate of industrial operations; payrolls show exceptional gains over the figures a year ago and buying at retail has been quickened considerably. Also a turn in the weather has stimulated seasonal demands for shoes and ready-to-wear goods. Groceries are steadier, sales recently featuring canned goods to some extent, with fancy quality in better demand. The bituminous coal market is marking time, consumers showing but little interest, and the present output seems more than sufficient. An improvement is likely with lake traffic resuming, but some operators are not very optimistic for the Summer. Run-of-mine steam coal is selling down to \$2 per ton at mine, by-product and gas coal holding somewhat firmer than heating grades.

There is a decidedly better outlook in the machinery industry, contractors' equipment in particular showing a good run of inquiries. Machine tools also are in brisker request. For mill supplies in general requirements are quite active. Makers of brass goods, plumbing parts and store fixtures report a substantial run of orders, shipments in some cases being deferred. The March building permits totaled \$2,950,388, an increase over the February figures but a decrease as compared with the permits for March of last year. Wages in the building crafts have been increased 10 to 20 per cent., the new scale being effective from April 1, and, with the labor situation more settled, an active Summer is anticipated. Costs, however, are high, and lumber is advancing. Brick and tile manufacturers have orders booked to capacity.

GLOVERSVILLE.—The glove business appears to be in a somewhat unsettled state. Manufacturers of moderate-priced gloves selling to the jobbing trade are very busy, while those selling to the retail trade are not busy. A few, manufacturing the finer grade, report plenty of orders, the bulk of which are for Fall shipment. Leather, raw silk and other materials are steadily rising in price, thereby causing most manufacturers to be very conservative in buying. Some small manufacturers formerly selling a few jobbers to the amount of \$35,000 each yearly, report that those customers are now buying all imported merchandise.

The banks are not so liberal as in former years, and some of the old line companies have found it necessary to discontinue, temporarily, the stocking up of made-up merchandise until such time as returns are made on Fall shipments. Collections are prompt to fair.

Southern States

ST. LOUIS.—With the advent of more seasonable weather, retail business has shown expansion. Retail merchants continue to visit this market in larger numbers, and it is noted that purchases are in larger quantities than last year, there being a steady growth of advance orders. The increasing scarcity of certain goods is another factor to incite retailers to provide for their forward requirements. Manufacturers are carrying their production to a high level, and practically all classes of labor are now well employed, with a shortage reported in several branches of the more important industries. Little change has taken place in the coal situation, which continues dull and unsatisfactory. Mines in the Southern Illinois field are operating from two to three days per week, the demand being slow and the trend of prices lower. On the other hand, coke for smelting purposes is scarce and strong in price, the demand being stimulated by the heavy operations of iron and steel plants.

Orders for shoes during March indicate a substantial gain over business for the same period last year, and factory operation is at capacity. Raw material prices are upward, and there have been slight advances in the finished product. Men's clothing manufacturers are on full time operation and are constantly in receipt of mail orders due largely to underestimated requirements. There is an active demand

for practically all items of dry goods, that for finished cottons being especially broad, and sales of underwear for Spring and Summer are considerably heavier than they were a year ago. There has been a steady improvement in hardware trade. Operations at foundries, mills and machine shops show considerable activity, but the increased rate of production has not kept up with orders. Purchases by railroads and automobile manufacturers continue to be large, and heavy orders are being received for structural steel and drilling supplies for all fields.

BALTIMORE.—In wholesale and retail departments a good volume of business is being transacted, while most manufacturing plants are more active. A shortage of both skilled and unskilled workers is reported in several trades. Aside from local labor requirements, there is a strong call from other states, tending to cause a boost in wages; it is reported that unskilled help is being paid from 40 to 50 cents per hour. The stiffening in many commodity prices is attributed largely to the advance in wages. Building operations are keeping their high level of last year, permits for March having totaled \$3,644,520 in value. It has recently been announced that a new plant is to be constructed in this city for the manufacture of plumbing supplies and accessories, to represent an investment of \$10,000,000 and to employ 6,000 men.

Wholesalers of dry goods, millinery, white goods and footwear report a large increase in their volume of trade as compared with sales a year ago. Electrical supply houses are experiencing unusual activity, due to the increase in building operations. The demand for steel and copper is strong. The business of this port during March, as indicated in customs receipts, exceeded all previous records; both coal exports and ore imports have increased recently. Reports from the fruit growing districts are that the crops may be materially affected by the recent extremely cold weather.

RICHMOND.—Labor, both skilled and unskilled, is well employed. The recent receipt of an additional large order by a prominent manufacturer of railway equipment gives promise of employment for an increased number of men for many months to come. Other manufacturing interests are likewise well supplied with orders and are operating at capacity. Sales of confectionery, novelties and flowers have been of good volume in connection with the Easter season. Clothing, hats and furnishings have also been in good demand. With few exceptions, prices in all branches of trade and for all commodities are firm, with an inclination to further advances.

Meat dealers have noted a quietness in the demand for their products, while sales of fish and sea foods have been more than usually large in number and volume. Recent unseasonably low temperatures and heavy frosts have caused much damage to fruit trees, particularly peach, pear and plum trees, all of which were already in full bloom. Early vegetables are also believed to have suffered some injury.

ATLANTA.—Wholesale trade for April has opened up fairly well and is larger in volume than during the corresponding period of 1922. The percentage of increase, however, is not so great as during the earlier months of the present year. Retail trade is improving somewhat, though it is less than it would have been with more favorable weather conditions. The demand for building materials is large, and it is expected that this will continue. A number of large structures have been commenced within the past few weeks and others are projected. Collections are satisfactory.

MEMPHIS.—Business continues quiet, although Spring goods for women and children are selling fairly well. There continues to be a good demand for household goods and furnishings, but buyers are conservative. Bank clearings con-

tinue to run well ahead of the figures for this time last year, while the volume of business is also larger, but since so little cotton is left to be sold and recent sales have been so light there is some disposition to slow down. Weather has been unfavorable for farming operations, delaying the buying of many necessities, but there is some improvement.

Building is going right ahead, and permits for the first three months of the year showed an increase of about \$1,633,000 over the figures for the same period in 1922. In the sale of lumber and building materials there has been no cessation of activity. Farming implements and tools are in good demand.

NEW ORLEANS.—Wholesalers and manufacturers in most departments report business quite active and volume satisfactory; however, there are a few branches which are not in very favorable condition, and the tendency of prices to advance is believed to have had a retarding effect on general trade. Spring trade with retailers has been quite good, though unsettled weather conditions have had a restraining influence. Collections have been generally very fair.

Trading in cotton has been only fairly active, though prices remain firm. Export demand is moderately good, and domestic consumption is in somewhat larger volume than usual at this time. The rice market has been moderately active, with quotations fairly firm. Recent sales of rice in rather large quantities were made at good prices, and the general tone of the market has been reported as quite satisfactory. The sugar market has been active, and, while imports show some increase over the figures for the same period last year, quotations remain firm.

Western States

CHICAGO.—Retail trade has been further retarded during the past week by unseasonable weather. The rush of the last week before Easter made some amends for the slowness of the buying for that season, but a return of low temperatures has brought about a reaction. Materials for home dressmaking are an exception, being more active than they were last week, while there is a good movement of knit goods and medium-weight ready-to-wear. In the wholesale field conditions are more cheerful. There is a good distribution of merchandise for Spring displays, and more interest is shown in offerings for Fall. Advance bookings are substantially larger than they were last year, and rising prices seem only to stimulate the desire of merchants to cover future needs.

Anticipation of a good demand for sport goods and outing supplies is seen in orders that are being placed by retailers. The same is true of household supplies, floor coverings and other lines that are stimulated by the building boom now getting under way. Building materials are moving more freely, and prices are strong, but conservative dealers are striving to prevent a runaway market. Canned goods are in better demand and prices are higher, in some cases exceeding those of a few weeks ago by 25 per cent. The strongest factor in the industrial department is the continued heavy demand for steel, which comes from all sources, especially implement and automobile manufacturers and architectural consumers. There has been an increase of country buyers in the city markets. Collections are ahead of what they were last year and are satisfactory.

CINCINNATI.—Activity becomes more pronounced in the wallpaper trade as the season advances, and sales are about 20 per cent. larger than they were a year ago. Prices are firm and with an upward tendency. Manufacturers and jobbers of paints report that business is holding up satisfactorily and that there is an increase in volume over that of last year. While a considerable portion of the output is consumed by the building trades, the demand is well distributed. Furniture plants in general are well supplied

with orders and are operating at full time. Prices have strengthened somewhat in practically all grades.

Trade continues quite active in the jobbing districts. Mail orders and returns from traveling salesmen are contributing to a good turnover. Primary markets have continued strong, and further advances, especially in cotton fabrics, are probable. Weather conditions have not been entirely favorable to retail departments, although, in general, merchants enjoyed a satisfactory Easter trade.

DETROIT.—Merchants in this city enjoyed a particularly good Easter trade, since which, however, there has been a natural lull, due in a measure to inclement weather, which has hindered shopping. Department stores report a satisfactory turnover, and Spring merchandise gives evidence of moving freely. Business with practically all retail stores shows a gain in volume over that of a year ago, while jobbers and wholesalers express satisfaction with the orders that are being booked.

In manufacturing circles, output is practically at full capacity, and a sizable amount of business has been booked, a number of the larger concerns being behind on production. In the building field operations have tapered off to some extent, due chiefly to high prices, but construction work is still quite extensive, and contracts have been let for several civic improvements of large size. A rising market characterizes practically all commodities, with little or no evidence of any early drop except through a possible sudden cessation in buying. Collections are fairly good.

MILWAUKEE.—The activity in the industrial situation is becoming more and more pronounced, and concerns frequently report inability to fill orders. Accompanying this situation is the scarcity of labor. All of the branches of the metal trades are sharing in this activity, with automobiles and accessories in the forefront. More seasonable weather has also been of advantage to the building trades and other outdoor work, in which a similar situation prevails. Retail business is very brisk. Dry goods, furnishings, underwear and wearing apparel in general are moving well. There is an improvement in collections, and general prospects appear very good.

INDIANAPOLIS.—Business is quite active in all manufacturing departments, and labor is fully employed; in some special branches there are indications of a shortage of workers. The automobile and automobile accessory lines show more than the usual early-in-the-year activity, and the season gives every evidence of being a good one. Building operations, both for mercantile structures and for homes, are exceeding all previous records, and the upward trend in the prices of various commodities is causing uneasiness, notwithstanding the unusual demand. Wholesalers in women's wear report more of a tendency to buy ahead for the remainder of this year.

MINNEAPOLIS.—Merchants during the past month experienced very unfavorable weather conditions, but in spite of this they report a very good volume of business transacted. Wholesalers in the clothing trade and dealers in building supplies report that they are behind in future shipments, and there is every indication that present favorable conditions will continue for some months. Retailers report a good Easter trade. Prices have advanced with the sales, it being noted that there has been a 10 to 15 per cent. increase in the price of men's and women's clothing and a large advance in building materials. Collections have shown a slight improvement.

ST. PAUL.—The improvement in jobbing and manufacturing continued during last week, and the outlook is quite favorable. A substantial volume is maintained in current business, and for future delivery orders are being booked that exceed any over a period of about three years. Spring trade in retail seasonable wearing apparel, in spite of un-

seasonable weather, is ahead of what it was last year and is termed quite satisfactory. Distributors of dry goods, notions, footwear, clothing, men's furnishings, and hats and caps report an increased volume over trade a year ago, and merchants are liberally placing orders for Fall and Winter merchandise. Sales are active in hardware, butchers' supplies, harness and automobile accessories, and, owing to increased building operations, all building materials are beginning to move in considerable amounts. Collections are fair.

KANSAS CITY.—Conditions are not much changed, but business is showing a gradual increase. Most branches subject to seasonal influences show satisfactory gains, especially in building material and farm equipment. Building operations continue very active; building permits for March showed an increase of more than \$1,000,000 over the figures for the same month last year. Labor continues well employed in all industries.

Pacific States

SAN FRANCISCO.—There is continued manufacturing activity, and the general situation is sound. Prices in some commodities are thought to have reached about the high point, recent advances having been mainly on those supplies of which there is a shortage. Certain grades of steel are hard to get, and the demand for lumber continues in excess of the output, but the demand for high-grade prepared food products seems to have slackened, the public not having willingly followed recent advances.

Retailers report that pre-Easter sales were very satisfactory, with business much larger than it was a year ago. Prospects are favorable for an early and large fruit crop, but there is a serious lack of moisture for grain crops, and green vegetables are advancing in price because of unseasonable dry weather. Mining operations are on a broad scale, and oil production continues large, with considerable new drilling, but in low-grade fields present prices paid by refiners are against profitable work. In the cities, however, there is plenty of work at good prices for labor.

PORTLAND.—Retail business was stimulated during the week by unusually warm weather. Clothing, millinery and other Easter lines were active. Farmers took advantage of the favorable weather to push their farm work, and this was reflected in lighter orders to jobbers from the agricultural districts.

Lumber production continues at the same high rate as in recent weeks, the output for last week being 105,611,362 feet, which is 16 per cent. above normal. Since the beginning of the year the cut of the West Coast mills has aggregated 1,091,961,785 feet. The demand is still strong and again exceeded production, the week's orders amounting to 109,522,491 feet, of which 26,096,266 feet were for domestic ports, 18,530,064 feet for export and the remainder for rail delivery. Shipments during the week were close to the record, amounting to 120,098,369 feet. Sales since the first of the year have exceeded production by 210,777,992 feet. The increased shipping movement has cut down the total of unfilled cargo orders by 21,522,725 feet and unfilled rail orders have decreased by 9,893 carloads.

Contracting of new crop wheat has started, and farmers willing to sell are receiving \$1 per bushel net. Trading in old wheat is restricted, as European demand is small and most of the mills have sufficient grain for their orders in hand. A large part of the milling business consists in working off the millfeed surplus, the demand for which is keen, particularly from California.

SEATTLE.—Retail trade has received considerable stimulus from the unusual Spring weather, which has helped to make the business volume in retail stores exceptionally strong. Collections, also, have shown marked improvement; some concerns state that collections are now better

than even at the height of the war period. Accounts with local retailers are in better condition than they were last year. They are now being watched closely and credit is being extended cautiously. Department stores and smaller specialty stores are expecting a slight decline in April, but such institutions as furniture stores are planning on a good volume of business in April and May.

The lumber industry for the week ended March 24 increased its production over that of the week previous by 3 per cent., making a total of 16 per cent. over normal output. The total production was 105,611,000 feet; sold 109,522,000 feet, shipped 120,098,000 feet. For the first 12 weeks of this year production has totaled 1,091,961,000 feet. A statement of January business of the port of Seattle, just made public, shows a gain of more than \$16,000,000 for the month over the figures for the same month of last year. The total of the January business this year was \$51,249,000.

Dominion of Canada

MONTREAL.—While the temperature is tending to rise, weather conditions at present cannot be described as seasonable, and the majority of city retailers have found Easter business more or less of a disappointment, with a prospect of a certain proportion of seasonable specialties being carried over. Among wholesalers of dry goods, travelers are reported as doing fairly well, weather conditions being taken into account, but a spell of comparatively warm weather is desired. Among jobbers of woollens and tailors' trimmings there is a general disposition to grumble at the slow improvement shown in business, but clothing travelers are now starting out for Fall orders in a more or less optimistic mood.

Manufacturers of paints, varnishes, etc., report a fairly active business, and a good many lines of raw material show marked advance. Sugar buyers have apparently accepted the situation as fairly fixed, and jobbers report increased orders. Refiners' quotations remain firm on the basis of 10½ cents per pound for standard granulated. General groceries show a normal distribution. In the provision market there has been a stiffening in quotations for hog and hog products. Eggs are seasonably easier.

Ice-breaking operations in the St. Lawrence are at a standstill, the most powerful of the three Government boats being temporarily disabled, while the two smaller steamers are blockaded about half-way between this city and Quebec.

TORONTO.—Easter trade, which was expected to swell retailers' receipts, was a disappointment due chiefly to unfavorable weather conditions. Severe weather handicapped builders' operations last week, but preparations were made for rush work as soon as the weather became satisfactory. Lumber trade was affected by climatic conditions. The dry goods movement was equal to the figures of a year ago, but wholesalers were very careful regarding the opening of new accounts and often shipped only part of large orders where there was any question regarding ability to pay promptly. The trade in boots and shoes was quiet; the demand for leather footwear was below normal, and storekeepers maintained very low stocks, often just sufficient to cover daily consumption.

Grocerymen stated that trade was fair and prices rising. There was a prominent movement of fence materials, paints, etc., toward the country. Freight traffic eased off slightly.

QUEBEC.—Wholesale trade in dry goods was fair last week, and slowly growing improvement is noted in the purchasing inclination of retailers in the country, but in the city retail trade has been quiet since the Easter rush, partly because of bad weather conditions. The lumber cut during the Winter has been in large volume, and expectations of a satisfactory log driving season are reported. Shoe and corset factories are well employed. Collections are fair for the season.

THREE MONTHS' BUSINESS MORTALITY DECLINES

Reduction of Nearly 30 Per Cent. in Number of Failures from Last Year's Record
Total—Liabilities Decrease Sharply

AS was to be expected, with the decisive business recovery and the previous elimination of many of the weak spots, failures in the United States for the first quarter of this year show a marked reduction from the abnormally heavy mortality of the same period of 1922. Numbering 5,316, exclusive of banking and other fiduciary suspensions, the defaults during the three months recently ended compare with 7,517 in the earlier year, and the \$138,231,574 of liabilities contrast with a total of \$218,012,365. In point of number, therefore, the failures for the first quarter of the current year disclose a decrease of nearly 30 per cent. from those of last year, while the indebtedness is smaller by fully 35 per cent. The defaults of the first quarter of 1922, however, were unprecedented, both in number and amount, and the latest returns reveal a commercial death rate considerably above the average. With the exception of three years—1922, 1916 and 1915—no preceding first quarter has shown so many failures as occurred this year, and only twice before—in 1922 and 1921—have the liabilities been so large. The recent tendency, on the other hand, has been toward improvement, at least in respect to the number of defaults, and the March aggregate of 1,682 is the smallest, aside from that of the short month of February, of any month since last September. The March indebtedness, owing to several failures of unusual size, increased to about \$48,000,000 and reached the highest point, except for the amounts in January and last December, of all months back to April, 1922.

Further analysis of the first quarter's statistics shows that the decrease in the business mortality, as compared with that of the same period of last year, extended to manufacturing, trading, and other commercial occupations. Numbering 1,284, the manufacturing failures disclose a reduction of 18.6 per cent. from the 1,577 similar defaults of the first quarter of 1922, while the 3,863 trading failures are 29.9 per cent. below the total of 5,508 reported last year. The most pronounced improvement, however, appears in the class designated as "other commercial," which includes agents, brokers, and other concerns that cannot properly be classified as either manufacturing or trading. Thus, the 169 other commercial defaults during the first quarter of this year compare with 432 for the same three months of 1922, or a reduction of 60.9 per cent.

The exhibit as to liabilities also shows decreased amounts in each of the three classifications, the manufacturing total, at \$64,775,610, being 13.7 per cent. less than the \$75,057,410 of the first quarter of last year. Among traders, the indebtedness this year reached \$65,077,500, or 29.8 per cent. below the \$92,690,649 of last year. As with the number of failures, the other commercial class reveals the largest decrease in liabilities, the aggregate of \$8,378,464 being 83.3 per cent. smaller than the \$50,264,306 of the first quarter of 1922.

The number and liabilities of the first quarter's failures, by classifications, are compared herewith for two years, with the percentage decreases in each case:

Class.	Number			Liabilities		
	1923.	1922.	Per cent.	1923.	1922.	Per cent.
Manufacturing ..	1,284	1,577	18.6	\$64,775,610	\$75,057,410	13.7
Trading	3,863	5,508	29.9	\$65,077,500	\$92,690,649	29.8
Other Com'l.....	169	432	60.9	\$8,378,464	\$50,264,306	83.3
1st Quarter....	5,316	7,517	29.3	\$138,231,574	\$218,012,365	36.6

When the first quarter's returns by geographical divisions are examined, it is seen that the reduction in number of failures was country-wide, while the Western States alone report heavier liabilities than in the first three months of 1922. Relatively the largest decrease in number of defaults—44.5 per cent.—occurred in the South Atlantic section, and

the South Central States show a falling off of 42.1 per cent. The exhibit for the Central East reveals a total of failures smaller by 31.3 per cent. than the number for the first quarter of last year, and in New England a decline of 27.6 is disclosed. The next best showing is made by the Central Western division, with a reduction of 24.9 per cent., and the Middle Atlantic, Pacific and Western States report decreases of 19.7, 9.7 and 7.7 per cent., respectively.

The increase in the indebtedness of the defaults in the Western States reached 26.3 per cent., but all of the other sections disclose substantial contraction in the amount of money involved. Thus, the New England, South Central, and Pacific Coast divisions each report decreases of more than 50 per cent., while the Central Western and South Atlantic States show reductions of 39.2 and 36.3 per cent., respectively. In the Central East, the indebtedness was smaller by 34.4 per cent. than that of the first quarter of 1922, and in the Middle Atlantic States there was a contraction of 26.3 per cent.

In the following table are given the number and liabilities of failures in the first quarter in the different geographical divisions, with percentage changes.

Section.	Number			Liabilities		
	1923.	1922.	Per cent.	1923.	1922.	Per cent.
New England....	490	677	27.6	\$10,578,978	\$23,749,818	55.5
Middle Atlantic...	1,311	1,633	19.7	\$1,154,121	\$9,380,259	26.3
South Atlantic....	648	1,168	44.5	\$5,255,158	\$23,949,033	36.3
South Central....	655	1,131	42.1	\$2,386,460	\$25,896,888	52.2
Central East.....	973	1,416	31.3	\$2,336,068	\$4,667,472	34.4
Central West.....	557	742	24.9	\$6,545,129	\$17,354,115	39.2
Western	216	234	7.7	\$5,424,136	\$4,296,094	26.3
Pacific	466	516	9.7	\$5,551,524	\$11,718,686	52.6
Total U. S.....	5,316	7,517	29.3	\$138,231,574	\$218,012,365	36.6

* Increase.

Like the commercial failures, banking suspensions during the first quarter of this year were much smaller, both in number and amount, than those of the same period of 1922. The number this year totaled 65 and the liabilities slightly exceeded \$12,000,000, whereas in the first quarter of last year the number was 106 and the indebtedness fully \$38,000,000. Except for the Middle Atlantic States and the Western States, fewer banking defaults occurred this year in each of the different geographical divisions, while only in the Central East was there any increase in the indebtedness. The largest number of banking suspensions in the quarter recently ended was reported by the Western States, the number being 26, and this section also discloses the heaviest liabilities, with an aggregate of about \$6,300,000.

Record of the Week's Failures

WHILE the East and the South show increases in the number of failures reported to R. G. DUN & Co. this week, the Western and Pacific sections of the United States report larger decreases, and the total for the week is 316, as against 356 in the previous period. A year ago the aggregate was 562.

There are also fewer defaults with liabilities of more than \$5,000 in each instance; this week they number 171, or 54.1 per cent., compared with 202, or 56.7 per cent., a week ago. Similar insolvencies in the corresponding week last year numbered 333, or 59.2 per cent.

A large decrease is evident in the failures reported from the Dominion of Canada; they number 39 this week, or less than half the 87 of last week, while a year ago the total was 69. Defaults involving more than \$5,000 in each case

COMMERCIAL FAILURES FIRST QUARTER—1923

STATES	TOTAL 1923			1922		Classified Failures 1923						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L.		Failures	
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
New England													
Maine	56	\$467,083	\$815,349	73	\$3,160,707	16	\$277,430	40	\$537,919	..	..	..	..
N. Hampshire	19	502,979	3,279,55	17	161,923	3	276,598	16	86,197	..	..	..	..
Vermont	10	123,023	197,158	9	166,554	5	75,277	5	121,881	..	..	..	..
Mass.	234	2,911,369	7,533,719	331	9,880,216	34	2,026,249	124	4,350,34	16	\$1,157,123	..	..
Connecticut	10	464,543	1,447,324	193	9,862,948	36	473,820	92	928,916	2	44,579	..	..
Rhode Island	41	69,265	222,633	54	517,470	7	63,358	34	159,275	..	..	..	..
Total	490	\$4,341,872	\$10,578,978	677	\$23,749,818	161	\$3,192,741	311	\$6,184,535	18	\$1,201,762	..	..
1922	677	12,643,975	23,749,818	..	..	176	14,662,177	460	5,331,535	41	3,156,168	..	..
Middle Atl.													
New York	816	\$20,126,072	\$28,015,276	984	\$51,639,874	284	\$18,160,621	503	\$7,975,200	29	\$1,879,455	1	\$217,000
New Jersey	198	2,15,122	4,314,788	165	3,635,415	63	2,274,703	123	1,264,741	12	675,344	2	355,383
Pennsylvania	297	1,129,135	18,824,057	444	14,164,970	82	14,731,288	199	3,725,629	19	367,740	..	..
Total	1,311	\$41,370,399	\$51,154,121	1,633	\$69,380,259	429	\$35,166,612	825	\$13,064,970	57	2,922,529	3	\$602,383
1922	1,633	53,276,023	69,380,259	..	..	468	23,665,120	993	14,378,586	172	31,356,453	1	700,000
So. Atlantic													
Maryland	83	\$973,627	\$1,410,331	169	\$1,251,464	28	\$960,280	52	\$385,051	3	\$65,000	..	..
Delaware	16	154,374	266,548	22	646,482	1	74,700	13	88,155	2	163,333	..	..
Dis. Columbia	17	46,376	47,030	26	646,482	3	167,329	14	263,751	..	..	..	..
Virginia	93	1,284,339	1,718,985	151	1,919,605	17	68,565	73	1,630,564	1	6,856	..	..
W. Virginia	55	735,167	1,011,933	99	1,172,340	11	497,413	43	1,370,452	..	..	..	..
No. Carolina	65	1,392,021	2,305,712	108	2,619,346	8	935,260	57	1,370,452	1	37,401	1	\$150,000
So. Carolina	76	1,318,433	2,199,229	177	5,106,760	6	199,691	69	1,662,130	1	68,621	1	..
Georgia	156	3,060,818	4,844,440	368	7,115,086	20	1,961,444	134	2,816,175	2	42,464	..	..
Florida	87	684,672	1,924,747	108	2,678,974	7	134,686	78	827,597	2	42,464	..	..
Total	748	\$10,291,887	\$15,255,158	1,168	\$23,949,633	161	\$5,632,978	535	\$9,298,305	12	\$323,775	6	\$150,000
1922	1,168	21,247,253	29,949,633	..	..	167	4,249,451	973	18,378,984	38	1,320,598	21	4,341,200
So. Central													
Kentucky	52	\$794,590	\$1,380,115	94	\$1,301,472	10	\$773,976	38	\$370,440	4	\$235,699	..	..
Tennessee	55	602,611	958,684	117	2,463,816	12	98,537	43	840,147	..	..	..	..
Alabama	50	730,374	1,031,006	144	3,250,970	10	866,665	84	787,569	2	26,332	..	..
Mississippi	96	445,986	1,350,803	99	2,349,564	33	33,682	46	963,268	1	153,853	..	..
Arkansas	73	1,311,227	1,196,326	118	2,815,962	6	65,169	126	1,715,233	4	15,468	..	..
Oklahoma	135	1,411,210	1,139,971	208	4,669,663	9	294,738	126	1,715,233	..	..	5	\$929,530
Louisiana	51	240,730	1,000,329	71	1,951,302	2	169,288	49	891,641	2	535,817	2	76,475
Texas	143	1,548,097	3,116,166	280	7,393,659	17	405,366	124	2,178,913	2	535,817	2	76,475
Total	655	\$7,094,726	\$12,386,460	1,131	\$25,896,888	69	\$2,577,791	573	\$8,861,400	13	\$967,669	8	\$1,029,005
1922	1,131	15,944,899	25,896,888	..	..	82	4,567,121	1,025	20,100,207	24	1,229,560	36	10,521,459
Central East													
Ohio	327	\$13,107,241	\$12,737,365	476	\$11,227,069	105	\$8,417,590	213	\$4,138,546	9	\$181,229	..	..
Indiana	100	1,517,923	2,545,406	161	4,076,501	35	1,245,614	65	1,239,792	..	..	..	..
Illinois	288	3,804,259	7,932,105	368	13,546,822	87	3,470,936	194	3,856,269	10	2,490	2	\$829,000
Michigan	139	1,039,761	1,376,149	208	5,875,695	47	474,741	89	771,673	3	29,737	..	..
Wisconsin	119	3,327,365	2,745,643	143	6,941,445	25	1,330,632	91	1,372,629	3	42,381	1	160,000
Total	973	\$22,796,499	\$27,336,068	1,416	\$41,667,412	269	\$15,358,913	649	\$11,438,909	25	\$538,246	3	\$985,000
1922	1,416	32,332,265	41,667,462	..	..	399	18,898,917	942	14,631,750	75	8,076,805	5	700,129
Central West													
Minnesota	147	\$2,649,758	\$4,094,070	174	\$4,998,153	27	\$553,279	113	\$2,485,681	7	\$1,053,150	4	\$731,495
Iowa	80	791,162	1,017,541	131	2,422,295	7	48,114	72	892,927	10	76,500	1	300,000
Missouri	142	1,459,333	2,093,712	212	4,171,354	28	263,304	104	1,477,101	10	283,307	2	775,000
No. Dakota	35	537,173	806,492	30	1,407,478	2	9,519	33	836,973	..	..	..	..
So. Dakota	19	267,941	503,501	27	526,472	2	42,730	17	460,771	..	..	..	..
Nebraska	57	844,996	640,700	80	1,676,634	7	75,549	50	565,151	..	..	5	800,000
Kansas	77	1,211,789	1,329,113	88	1,748,329	10	263,890	65	1,061,907	2	3,316	..	..
Total	557	\$7,362,167	\$10,545,129	742	\$17,354,115	83	\$1,258,545	454	\$7,870,511	20	\$1,416,273	17	\$2,881,495
1922	742	11,000,848	17,354,115	..	..	128	3,978,630	570	10,861,154	44	2,514,531	19	7,521,499
Western													
Montana	48	\$493,729	\$763,055	62	\$1,116,729	3	\$12,042	45	\$751,013	..	..	10	\$3,475,000
Idaho	37	613,071	1,017,541	33	798,718	1	35,000	36	513,678	..	..	7	1,965,000
Wyoming	12	134,499	188,237	18	425,055	..	..	12	188,237	..	..	2	475,000
Colorado	61	4,129,272	792,731	57	1,135,532	9	104,474	49	518,933	3	\$169,344	6	409,140
N. Mexico	7	378,433	457,578	10	519,954	2	1,945	5	455,633	..	..	..	..
Arizona	8	78,665	135,007	7	176,410	..	..	7	131,551	..	..	..	..
Utah	36	3,361,827	2,426,513	43	496,249	6	42,819	30	2,383,694	..	..	..	..
Nevada	7	47,940	112,317	3	26,787	..	..	7	112,317	..	..	..	..
Total	266	\$5,749,736	\$5,424,136	234	\$4,206,094	22	\$199,736	191	\$5,055,056	3	\$169,344	26	\$6,324,140
1922	234	3,396,708	4,296,094	..	..	19	53,325	205	3,344,131	10	428,648	17	8,962,990
Pacific													
Washington	130	\$1,084,665	\$2,018,621	142	\$5,438,085	39	\$581,666	83	\$770,816	8	\$666,139	1	\$80,000
Oregon	9	557,927	1,115,221	105	1,481,870	19	221,992	72	812,562	7	80,666	..	..
California	238	1,224,465	2,417,682	269	4,798,731	62	665,237	170	1,720,436	6	92,011	..	..
Total	466	\$2,866,657	\$5,551,524	516	\$11,718,686	120	\$1,468,894	325	\$3,031,814	21	\$838,876	1	\$80,000
1922	516	6,011,570	11,718,686	..	..	148	4,512,609	346	5,004,304	28	2,201,773	7	5,376,070
United States													
Total	5,316	\$101,613,363	\$138,231,574	7,517	\$218,012,365	1,284	\$64,775,616	3,863	\$65,077,500	169	\$8,378,464	65	\$12,052,023
1922	7,517	155,856,571	218,012,365	..	..	1,577	70,957,410	5,598	92,690,649	432	50,264,306	166	38,123,362
Alaska, 1922	2	\$18,800	\$27,500	..	..	..	..	2	\$27,500	..	..	..	..

* Figures not available.

number 25 for the current week, as against 46 last week and 28 a year ago.

Below are given the number of failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, and the total for each section:

Section	Apr. 5, 1923		Mar. 29, 1923		Mar. 22, 1923		Apr. 6, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	84	134	79	120	80	129	105	173
South	44	85	42	82	54	124	89	175
West	33	76	22	120	62	98	110	145
Pacific	10	21	18	34	17	40	29	69
U. S.	171	316	202	356	213	391	333	562
Canada	25	39	46	87	26	56	28	69

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan.	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb.	2,994,187	1,629,991	1,937,257	2,978,879	2,940,168
Mar.	3,521,275	2,035,920	1,595,522	3,375,907	3,090,243
April	2,072,114	1,193,041	2,739,797	2,478,218	2,478,218
May	2,306,679	1,221,221	2,988,881	2,108,050	2,108,050
June	2,361,028	1,004,833	3,043,540	2,114,738	2,114,738
July	2,405,365	864,555	3,059,603	2,428,541	2,428,541
Aug.	1,816,170	954,193	3,147,402	2,743,383	2,743,383

EXPANSION EVIDENT IN CLOTHING INDUSTRY

Production is Increasing, and Both Sales and Collections Show Satisfactory Gains,
with Prices Strengthened by High Raw Materials

THE general improvement in business conditions and the increased buying power of the public are reflected in gains made by the clothing industry, the details of which are given in special reports received by DUN'S REVIEW. Though one or two centers report labor difficulties, production is generally increasing, and some manufacturers are enlarging their plants in order to take care of the greater demand. Sales have shown a gradual improvement since last Fall, and the retail trade in Spring clothing is reported to be brisk, although in some cities weather conditions have been unfavorable. Largely because of the advances in the prices of raw materials, especially wool and cotton, prices of clothing are generally firm and tending to rise. At the same time, manufacturers are trying to keep down prices, partly by reducing overhead expenses. Collections are improving and are now reported as being fair to good.

The cloak and suit trade, which was quite slow a year ago, is showing increases of from 15 to 50 per cent. in sales; prices have advanced 10 to 20 per cent. and are firm. There have also been substantial gains in the sale of men's and boys' clothing, and in its production as well; prices in this department are higher than they were a year ago, but they do not appear to be so firm as are certain other lines. Sales of infants' wear are larger, and prices are 10 to 15 per cent. higher than they were last year. The detailed reports follow:

BOSTON.—Sales in the cloak and suit trade are reported to be showing an increase from 15 to 20 per cent. over the figures for the 1921 season, and it is the opinion that prices, which have already increased 10 to 20 per cent. will hold. Largest sales are reported by houses making a specialty of immediate delivery.

Manufacture of men's clothing has increased largely, and sales show a gain of 20 to 50 per cent.; the concerns reporting a 50 per cent. increase are those selling medium-grade merchandise, as the better-class material is apparently not moving so fast. Styles are tending toward soft materials, the prices of which are cheaper, hard-finished goods being used for conservative styles, the sales of which are steady. There is little advance over 1921 prices, and opinions are expressed that a decline is possible.

Boys' clothing shows a large increase in sales; prices have advanced and are expected to hold for Fall, some expecting a decline in the Spring of 1924. Infants' wear shows a large gain in sales, prices advancing 10 to 15 per cent., and another increase is expected of about 5 per cent.

PHILADELPHIA.—The volume of business in the clothing industry so far this year indicates an increase over the sales in the corresponding period last year, and prices have also advanced; retail prices for the Spring of 1924, it is said, will show a marked increase over prevailing prices this Spring.

The consensus of opinion among the manufacturers of clothing using raw materials is that they have endeavored to keep prices as near the former level as possible by averaging up purchases, some of which were made considerably below present replacement values, but it is believed that supplies are becoming exhausted and that future purchases of materials will be made at considerably higher prices.

ROCHESTER.—Several leading clothing manufacturers report a satisfactory Spring season, with a slight increase in production over the output a year ago, and prices ranging about the same. Collections are reported somewhat slow,

and the majority are carrying at present a larger amount in accounts receivable. Agents are about to start out for Fall, and, while some of the manufacturers have not fixed prices as yet, owing to labor demands which are in process of adjustment at present, all agree there will be an increase in prices. Weather conditions have had an adverse effect on duplicate orders, thus tending to restrict production. On the whole, the situation is satisfactory, and all seem optimistic regarding the future.

ST. LOUIS.—The men's and women's clothing industry is making marked progress, and some manufacturers are selling their output in every part of the country. The total volume of business for 1922 was more than \$50,000,000, a considerable increase over the figures for 1921. Manufacturers have been forced to increase their facilities, owing to greater demand. Spring lines are being well taken, especially in the cotton sections. In order to keep pace with their orders, manufacturers continue full time operations. The sales for February exceeded those of a year ago by 26.9 per cent. and showed an increase over January sales of about 29.5 per cent. On account of the uncertainty of the raw material market, there is some hesitation in accepting orders for a later delivery. Raw wool has been steadily advancing. The increases in this commodity average 66 to 100 per cent., comparing the present figures with those of a year ago.

The increase in the production of men's clothing in St. Louis is approximately 33 per cent. since January 1, 1921, the Spring business is large and a heavy Fall business is expected. Production is almost at capacity, and advances have taken place all through the industry in the past 60 days. In the manufacture of boys' clothing, there has been an increase of about 20 per cent. over the output for the same period of 1922. Prices are about 5 per cent. higher and for the coming Fall will average 10 per cent. higher, if not more. Retailers in St. Louis are buying fully 50 per cent. more goods at present than at the same time a year ago, for immediate use. Country business, is also much improved in volume, and collections are decidedly better. In the ladies' ready-to-wear market, it is claimed that this year has been quite satisfactory up to date, showing a big increase in sales over the trade in the corresponding period of last year. Children's coats and headwear are produced in this city in considerable quantities. It is noticeable that the smaller stores are specializing more than ever in infants' wear and are setting apart a certain section of their store for this department.

BALTIMORE.—Conditions in the clothing trade in this city are on a much better basis. This has not been a sudden development, but has gradually come about since the Fall of 1922. The season thus far this year has been satisfactory with the manufacturers; there has been no boom business, but it has been better than it was a year ago. The condition of the retail trade during the next two or three months will have much to do with the manufacturing business. The salesmen are about to leave with their 1923 Fall lines, and there is a very general expectation that a substantial business will be done.

Some houses report an increase in sales of as much as 33 per cent. over the figures for a year ago, notwithstanding the rise in the prices of woolsens and of practically all textiles. Suitings have advanced 50 cents per yard, overcoatings 75 cents per yard and trimmings 10 cents per yard, while certain kinds of labor are paid 10 per cent. more, and

these advances are expected to result in an increase of about 12 per cent. in the price of the manufactured product. In addition, wage increases in the New England cotton and woolen mills will have their effect. Houses in this city appear to be well supplied with raw material, of which they have purchased rather heavily on a rising market. Collections have been satisfactory during the past six months, and altogether the prospects for the year 1923 appear quite favorable, particularly in the manufacture of medium-priced clothing.

CHICAGO.—The clothing industry fared better in 1922 than in 1921, but did not fully recover its stride. In August and September, 1922, it began to benefit by improved conditions, and this improvement has continued. As the result of better times the industry has collected amounts that have been standing out for a long time, and many houses are now showing larger sales with less outstandings on their books. One of the features of the business revival is the demand for better merchandise, in contrast to the call for cheaper goods during the depression, and makers are engaged with the problem of producing lines to meet this change of demand with as little increase in price as is consistent with raw material and labor conditions, partly by a reduction in overheads, and the advance in prices for Fall will be less in proportion than the increase in cost of materials and labor.

Men's clothing manufacturers state that business for 1923 shows an increase of from 5 to as high as 25 per cent. over last year's figures. Spring business is practically over, and Fall lines are not yet marked up. Some houses report a demand for extreme and numerous styles for youths and young men, but otherwise, except for the rise in the cost of raw materials, their handicaps are fewer. They look for a better Fall business than they had a year ago and state that the increase of price over last year is about 5 to 10 per cent. Wholesale tailors state that the market on labor is very firm, both in textile mills and with the garment makers. This condition is being more generally appreciated, and business with them shows an increase of 15 to 20 per cent. over trade a year ago.

CINCINNATI.—Spring business in the clothing industry has shown a satisfactory increase over the sales in the season of 1922. All branches are operating actively at present, and prospects for Fall appear promising, as indicated by initial orders now being booked. However, manufacturers are confronted with the difficulty of keeping down prices to counteract the rising cost of materials. Fall merchandise will range approximately 10 per cent. higher, this being necessitated by the upward tendency of all raw materials, especially woollens, in which an additional advance of 15 per cent. has recently been announced.

Manufacturers of women's coats and suits report improved conditions and an increase of fully 50 per cent. in Spring trade as compared with business done last year when business was exceptionally backward. Because of the rising market and general improvement in industrial and agricultural districts, preparations have been made for an active Fall season.

CLEVELAND.—The season has opened very favorably in general wearing apparel. Manufacturers of men's clothing and women's and children's outer garments report a very good outlook. There have been some sharp increases in the cost of raw materials, and some fabrics are hard to procure. This has tended to force prices upward, but the manufacturers have endeavored to counteract this by holding down the cost of manufacture. Small merchants have shown a disposition to order more freely, although they are still exercising caution in the face of the somewhat unsteady quotations on raw materials. The retail trade on Spring garments has been quite brisk. The optimistic feeling in the trade includes such lines as knit goods, millinery, hats, caps, hosiery and underwear.

DETROIT.—Clothing has shared substantially in the general business improvement at Detroit, following the recent betterment in industrial conditions. Confidence and increased public buying power are shown in practically all departments.

Manufacturing in clothing in this city is not extensive and is more along special lines, but manufacturers and wholesalers of garments, including children's wear, report a good increase in business over that of a year ago. Road forces are turning in a satisfactory volume of orders, with future commitments more liberal. Credits are being closely scrutinized, and collections are reported fairly good.

Retail stores have commanded a good trade in normal requirements, with pre-Easter business well in excess of that of former years. The nearer approach of Spring and more settled weather are expected to bring about increased activity. Prices of practically all clothing are firm, with the better grades showing an upward tendency, though no material change is expected.

MILWAUKEE.—The general improvement in business throughout the country is reflecting itself favorably in the volume of business done by the clothing industry. Demand for clothing from the industrial centers is very good, while demand from agricultural communities is showing a steady increase. Demand is mostly for goods at a medium price, although the higher grades are steadily meeting with increasing sales. Collections are fair and improving. The outlook for Spring business is encouraging.

Prices for Spring are very firm and clothing materials are constantly advancing. Labor in the industry is becoming scarcer, and higher production costs may result. Prices of all raw materials that enter into the manufacture of clothing have shown advances in the past few months and will bring the retail price for the Fall and Winter of 1923 to a level that is 10 to 20 per cent. higher than that of the Fall and Winter of 1922.

MINNEAPOLIS.—A substantial increase has been noted in the clothing trade, compared with sales a year ago. Merchants report as high as 50 per cent. increase in the sales of men's clothing, such as shirts, mackinaws and overcoats. Large orders for future deliveries are on hand, and prices in that department have increased by from 10 to 15 per cent.

A decided improvement has also been noted in women's furnishings, and merchants report that they are behind in filling orders for immediate shipment. Prices have also increased about 15 per cent. in that branch. Men's miscellaneous wear is reported to have increased in sales, and merchants believe that the present stride will continue for some time and are quite optimistic.

SAN FRANCISCO.—Clothing manufacturers are doing an active business, with prices about 10 per cent. higher than they were a year ago. Jobbers report satisfactory sales, and collections are generally good. Woolen materials are higher in price, but there is some importation of New Zealand woollens at prices below those of Europe.

LOS ANGELES.—The manufacture of all lines of men's wear in Los Angeles has shown a steady increase during the past few years, both in output and in number of plants in operation. In outerwear, the output, in woolen fabrics, is confined largely to the cheaper grades of suits, trousers and overcoats and, in corduroys, khaki and other cotton fabrics, to workingmen's trousers, overalls and outing clothing. Manufacturers in all of these branches report an increase of from 25 to 60 per cent. in volume for 1923 over the output for the corresponding period in 1922. Buying on the part of retailers is reported, for the most part, as conservative and as prompted more by reasonable requirements than by increasing prices.

Prices, as a rule, are reported 10 to 15 per cent. higher than they were a year ago, and, with the recent advance

(Continued on page 14)

MONEY MARKET TURNS EASIER

Call Loan Rates, After Early Strength, Ease
Off on Interior Offerings

CALL money opened and renewed this week at 5½ per cent., and before the close of business on Monday the rate for new loans had advanced to 6 per cent. The renewal rate was again 5½ per cent. on Tuesday, but the high rates that have been prevailing for some time past brought an accumulation of funds to this market from the interior. Efforts to place this money, together with the decline in the stock market, which had lessened the demand, caused recessions in the rates, until 4 per cent. was reached, the lowest figure at which loans were made on the Stock Exchange since February 16. Concessions of half a point from this rate were reported in the outside market. Time money ruled very firm, the asking rate advancing to 5¾ per cent., after lenders had been willing to do business at 5½ per cent. Borrowers were not eager to pay the higher rate for accommodation, and transactions were restricted almost wholly to the renewal of expiring loans. Commercial paper was quoted at 5 to 5¼ per cent. for the best names and at 5½ per cent. for others not so well known.

Money Conditions Elsewhere

Boston.—There is somewhat more of a demand for commercial paper, but the money market as a whole is quiet, and there is no indication of a further increase in rates in the near future. Call money is 5½ per cent., while time money remains steady at 5 to 5¼ per cent. Prime commercial paper is bringing 5 per cent.

St. Louis.—There has been a further improvement in the demand for funds from commercial borrowers, with the demand for funds to finance livestock operations holding up well. Rates hold firm. Deposits are holding up well, and there has been a further increase in savings. Commercial paper rates have advanced to 5 per cent., with a limited number of exceptionally choice names selling at 4¾ per cent. Other forms of accommodation are at 5½ to 6¼ per cent. Investment demand continues to be good.

New Orleans.—There have been no special features in the financial situation. Money is in very good demand and at reasonable rates. Trading in stocks and bonds has been only moderate; prices are firm, and there appears to be considerable investment demand.

Chicago.—Borrowing demand is about the same as it was in the previous week, and money rates are firm, commercial paper at 5 to 5¼ per cent. and bank loans at 5½ to 6 per cent. There was only a slight increase in rediscounts at the Federal Reserve Bank last week. Investment demand has been curtailed somewhat by higher loan rates, but is still good.

Cincinnati.—Money conditions were practically unchanged last week, with an active demand throughout the week. Rates were maintained at 5½ to 6 per cent. for all classes of loans. The bond market was rather quiet, and prices inclined to soften.

Minneapolis.—The rates for all classes of loans are from 5 to 5¼ per cent. Commercial paper is discounted at 5½ per cent. Deposits are heavy, and there has been a fair demand for money at present rates.

Kansas City.—Bank deposits are holding up well. Loans show a moderate increase, with a corresponding lowering of reserves. Rates are firm at 6 per cent.

Foreign Exchange Rates Decline

THE foreign exchange market was irregular for a time this week, with a generally lower tendency. Sterling, in particular, was reactionary, the rate falling in the early trading to \$4.66¾, which was the lowest level reached since February 2 and a full cent under the rate quoted at the beginning of this week. French francs also felt the effect of the heavy offering of bills, that remittance rate yielding to 6.54, as compared with an early price of 6.66. Italian lire receded from 5.02¼ to 4.97. German marks were firm for a time at .0048½, but declined later to .0047½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.67½	4.67½	4.67½	4.66½	4.66½	4.66½
Sterling, cables...	4.67½	4.67½	4.67½	4.66½	4.66½	4.66½
Paris, checks...	6.65½	6.60½	6.56	6.50½	6.51	6.50½
Paris, cables...	6.66	6.61	6.56½	6.51	6.50½	6.51
Berlin, checks...	.00½	.00½	.00½	.00½	.00½	.00½
Berlin, cables...	.00½	.00½	.00½	.00½	.00½	.00½
Antwerp, checks...	5.73	5.68½	5.60½	5.60½	5.65	5.71½
Antwerp, cables...	5.73½	5.69	5.67	5.61	5.65½	5.72
Liège, checks...	5.02	4.98½	5.01½	4.99½	4.99½	4.96½
Liège, cables...	5.02½	4.99	5.02	5.00	4.99	4.97
Swiss, checks...	18.49	18.49	18.45	18.42	18.40	18.34
Swiss, cables...	18.49½	18.51	18.7	18.44	18.42	18.36
Guilders, checks...	39.39	39.35	39.27	39.25	39.28	39.25
Guilders, cables...	39.43	39.39	39.32	39.29	39.32	39.28
Pontas, checks...	15.35	15.35	15.31	15.30	15.30	15.29
Pontas, cables...	15.37	15.37	15.33	15.32	15.32	15.31
Denmark, checks...	19.14	19.14	19.08	19.07	19.08	19.04
Denmark, cables...	19.16	19.16	19.10	19.09	19.10	19.08
Sweden, checks...	26.60	26.60	26.58	26.58	26.58	26.54
Sweden, cables...	26.62	26.62	26.62	26.60	26.60	26.58
Norway, checks...	18.06	18.08	18.05	18.09	18.08	18.05
Norway, cables...	18.08	18.10	18.07	18.11	18.10	18.09
Montreal, demand...	98.31	98.31	98.25	98.25	98.25	98.15
Argentina, demand...	37.2	37.00	36.5	36.7	36.87	36.85
Brazil, demand...	11.00	11.60	10.60	10.55	10.55	10.60
Chili, demand...	13.05	13.05	12.75	12.80	12.80	12.35
Uruguay, demand...	85.25	85.12	85.12	84.75	84.37	84.30

Volume of Bank Clearings Rises

BANK clearings at twenty cities in the United States this week not only substantially exceed those of last week but also are larger than the amounts for this period of the two immediately preceding years. At \$7,190,125,000, this week's total shows a gain of 8.6 per cent. over last week's clearings and is 3.9 and 16.6 per cent., respectively, above the figures for 1922 and 1921. All of the cities outside of New York that are included in the statement report increases over the clearings of a year ago, and the aggregate—\$2,686,125,000—discloses an expansion of 16.8 per cent. There is, moreover, a gain of 20.8 per cent. in comparison with the total for this week of 1921. On the other hand, the New York City clearings of \$4,504,000,000 are 2.4 per cent. smaller than those of last year, although showing an increase of 14.2 per cent. over the amount for 1921.

	Week April 5, 1923	Week April 6, 1922	Per Cent.	Week April 7, 1921	Per Cent.
Boston	\$400,799,000	\$323,000,000	+24.1	\$275,284,000	+45.6
Buffalo	45,200,000	88,150,000	+15.5	37,170,000	+21.5
Philadelphia	469,000,000	435,000,000	+7.7	431,404,000	+8.5
Pittsburgh	*159,843,000	?	...	*136,388,000	...
Baltimore	93,777,000	92,773,000	+1.1	84,545,000	+10.9
Atlanta	49,388,000	38,634,000	+27.8	40,177,000	+22.9
Louisville	28,215,000	24,126,000	+6.9	23,925,000	+17.9
New Orleans	46,233,000	41,378,000	+11.7	41,471,000	+11.5
Dallas	27,828,000	22,411,000	+22.4	23,580,000	+19.6
Chicago	647,918,000	549,722,000	+17.9	525,950,000	+23.2
Cincinnati	71,869,000	57,025,000	+26.0	61,237,000	+17.4
Cleveland	113,316,000	90,376,000	+25.4	111,330,000	+1.8
Detroit	110,508,000	91,471,000	+20.8	67,767,000	+63.1
Minneapolis	64,332,000	57,590,000	+11.7	57,000,000	+12.9
Kansas City	131,650,000	112,498,000	+17.0	145,919,000	-9.8
Omaha	44,457,000	37,375,000	+18.9	38,461,000	+15.6
Los Angeles	128,815,000	93,248,000	+38.1	70,129,000	+89.2
San Francisco	147,000,000	140,200,000	+4.9	122,600,000	+19.9
Seattle	34,270,000	28,545,000	+20.1	2,467,000	+24.8
Portland	131,500,000	26,608,000	...	31,843,000	...
Total	\$2,686,125,000	\$2,301,469,000	+16.8	\$2,223,957,000	+20.8
New York	4,504,000,000	4,616,500,000	-2.4	3,945,036,000	+14.2
Total All	\$7,190,125,000	\$6,916,969,000	+3.9	\$6,168,993,000	+16.6

† Figures not available. ‡ Estimated.
* Not included in total.

Decline in Reserve Ratio.—Reductions of \$4,800,000 in discounted bills and of \$10,200,000 in United States securities, as against an increase of \$5,600,000 in purchased acceptances, accompanied by increases of \$12,500,000 in deposit liabilities and of \$8,500,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement, issued as at the close of business on April 4.

The consolidated statement of the twelve Federal Reserve banks follows:

	Apr. 4, 1923.	Apr. 5, 1922.
RESOURCES:		
Total Gold Reserves	\$3,069,495,000	\$2,983,201,000
“ Reserves	3,173,017,000	3,109,491,000
“ Bills on Hand	955,109,000	723,273,000
“ Earning Assets	1,194,299,000	1,186,135,000
“ Resources	5,118,000,000	4,866,144,000
LIABILITIES:		
Capital Paid In	\$108,647,000	\$104,005,000
Surplus	218,369,000	215,398,000
Total Deposits	1,988,606,000	1,804,444,000
F. R. Bank Notes in Actual Cir.	2,240,951,000	2,198,072,000
F. R. Bank Notes in Cir.—Net Liab. .	2,488,000	81,082,000
Other Liabilities	558,939,000	463,143,000
Total Liabilities	5,118,000,000	4,866,144,000
Ratio of Reserve	75.0%	77.7%

HIDE DEMAND AGAIN BROADENS CONSERVATISM IN STEEL TRADE

Large Sales of Domestic Packer Stock, and
Better Undertone in Country Hides

HIDE markets show a stronger undertone, and recent business in calfskins in New York has been quite active at slightly better prices on latest sales than were secured on some other transactions. General demand for calfskins, however, does not appear urgent, and the season for heavy Spring receipts is now at hand.

Large sales of domestic packer light native cows were effected late last week, involving around 130,000, cleaning up poorer-season February-March hides at the unchanged figure of 14¼c. About 50,000 of other varieties of packer take-off sold, mostly at unchanged rates on smaller individual transactions, but Southern kill native steers have brought up to 18¾c. for current salting.

Country hides show a better undertone, with more demand, and best-quality stock is firmer. Extremes range from 13c. to 14c., to cover different descriptions, and some dealers have asked as high as 14¼c. for the very best. Sales of top quality are reported at 14c., while some partly grubby stock sold at 13¼c. Bufts continue about 1c. under extremes, with sales of slightly grubby stock at 12½c.

Foreign hides still show firmness. In common varieties of Latin Americans, Orinocos brought up to 19¾c., with Puerto Cabellos and La Guayras selling at 19c. and Maracaibos at 18½c. Some Central Americans are reported to have brought an advance to 19c. River Plate frigorificos are firm, but have been quiet, owing to the Easter holidays. Some commissary Panamas sold at 18c. as a basis for No. 1 steers. This is ½c. higher than previous trading in these.

Calfskins are more or less irregular. Although sales of New York City skins during the last ten days have aggregated about 130,000, it is reported that some 5 to 7 pounds alone have been offered at \$1.30.

Leather Business Mainly Quiet

GENERAL business in shoe leathers remains quiet, especially in upper stock. Sole leather is steady to firm, although shoe factory demand has fallen off considerably, owing to the usual slackening up after the Easter rush. Some fair-sized sales, however, have been made here to shoe factories at unchanged prices, and it is reported that medium weight leather is selling in a much better way to shoe producers. One house here moved 3,000 medium weight factory oak bends, and prices on this tannage are steady at 63c. to 65c. for No. clear and 60c. to 62c. for 1-brand in medium and heavy steers.

Offal continues in a strong position and tanners offer very little. Large local tanners do not quote any sales of best scoured oak back shoulders at over 36c., but some small lots have been taken by finders at up to 38c. A lot of five tons of red colored oak shoulders with heads on, 9 to 9½ iron, sold in Philadelphia at 30c.

Belting butts show no large trading, but prices hold strong at 75c. for No. 1 in best tannages. Other tannages range from 3c. to 5c. under this level.

In upper leather, no large sales are noted of side leathers. Large stitch-down manufacturers here want to buy domestic green hide sides at between 18c. and 22c., which prices most tanners are unable to meet, except on their very lowest grades. A steady trade prevails in elk sides. There is quite a demand for patent leather from stitch-down manufacturers, who are taking more light weights than formerly, and some of them are paying up to as high as 30c. for plump, C grade stock. Trade in calf leathers continues generally quiet, but one sale was recently made here of 500 dozens or so of mahogany C grade veals, boarded, in HM weight, at 28c. This leather runs about 180 feet to the dozen.

More Caution in Making Third-Quarter Commitments—Labor Costs a Factor

AS unfilled obligations with the leading producers now cover practically second-quarter capacity, any advantage in shipments of finished steel products easily commands a premium. There is more or less caution in approaching third-quarter commitments, for the reason that higher labor charges seem almost inevitable and material costs probably will experience no reaction. Active capacity in the first week of April has been at the maximum; with open weather, the migration of labor to other employment becomes a factor, various specialty plants in the Pittsburgh district having already experienced a shortage.

Finished steel prices are still rising, the regular mill quotations being, to some degree, nominal, as tonnages are not available for early delivery. Merchant steel bars are now quoted up to \$2.75 and \$2.85, Pittsburgh. The minimum on plates and structural shapes is \$2.45, Pittsburgh, ranging from this figure to \$2.90. For sheets and tin plate, sharp premiums are noted, and other finished descriptions, pipe, wire products and cold rolled bars also are firm.

Available supplies of crude steel are becoming quite limited. In pig iron, the market has narrowed somewhat, since first-half capacity is mostly sold. Billets and sheet bars are quoted at \$42.50 and \$45, Pittsburgh. Furnace coke is holding at \$7.50, at oven, with the foundry grade at \$8.50 and \$9, the limit on output in the Connellsville region probably being reached. Current demands are fairly active, though railroad embargoes have resulted in the diversion of some tonnages. The scrap market is strong, heavy melting steel in the Pittsburgh district bringing \$27.50 and \$28, and at Chicago \$24 and \$24.50. Current figures on pig iron, at \$31 and \$31.50, Valley, compare with the March averages as follows: Bessemer, \$30.26, Valley; basic, \$30.02, Valley. The February averages were: Bessemer, \$28.02; basic, \$26.38, Valley.

Other Iron and Steel Markets

Chicago.—Demand for steel continues heavy in this district, with all classes of consumers active in the market. Implement and automobile manufacturers are pressing the mills for deliveries on current contracts, but the railroads are by far the heaviest buyers. Inquiry for standard rails is heavy for the first time since the price advance on October 1, 1922. Track materials also are in larger demand, as outdoor work has started on a large scale. Prices are firm at the recently established higher levels. Pig iron is strong at \$32 per ton, with some sales as high as \$33 per ton for spot.

Cincinnati.—Following heavy purchasing of pig iron during the past month or so, conditions at present are slightly quiet, as many buyers are fairly well covered for immediate needs. Market conditions are firm, and prices are slowly advancing. The cost of coke is tending higher, and foundry grades are in active demand. Steel mills in this district have considerable unfilled tonnage on the books and are operating to about 85 per cent. of capacity, with sufficient business contracted to maintain this schedule of operation for several months ahead. There is a scarcity of certain classes of labor.

Youngstown.—With manufacturers obligated to capacity, or practically so, for the first half of the year, comparatively little new business is being booked, although demand is increasing. Leading makers are selling chiefly to regular customers, and few if any shipments are being made at premium prices, although some producers with a small unsold tonnage are able to command fancy prices. With a wage advance expected soon, the labor situation has not developed serious aspects. Steel fabricators report capacity operations, which, it is expected, will continue through the third quarter. Prices generally continue firm, with a rising tendency on some products.

Montreal.—The improvement in the iron market is fully maintained. In the past two weeks the quotation for No. 1 domestic foundry iron has been advanced to \$38.90 per ton. All Canadian furnaces are reported as being well booked ahead.

Customs receipts during March amounted to more than \$60,000,000, the largest total ever recorded for a single month.

DRY GOODS MARKETS QUIETER

Prices Continue to Rise, and Higher Wages
Granted—Further Increases Expected

WHILE conditions have been somewhat quieter in different divisions of the wholesale dry goods markets, prices are still rising and the movement of merchandise continues very large. Advances in wages have been granted in additional cotton and woolen manufacturing centers, and increases are looked for in more of the finishing plants, silk mills, knit goods mills, and in the clothing trade. Production continues very active, many cotton mills being run overtime and nearly all mills being operated to capacity. Friction with labor is being avoided by the general wage concessions.

Wholesale distributors are now in a seasonably quiet period, but the influx of buyers in central markets is larger after the retail holiday trade and many retail supplies are being replenished by moderate orders. Some of the jobbers have secured a very satisfactory advance Fall business thus far. The spot business has not been maintained as actively as was the case a few weeks ago, part of this being due to poor weather conditions affecting retailing in some sections.

The clothing and apparel trades are busy. Demands for higher wages are under consideration, especially in the men's wear clothing lines. The higher wage costs are expected to lead to still higher prices, but merchants and selling agents are moving with an unusual degree of conservatism in first hand channels. In industrial sections where wage increases have been so general and employment so full, an active retail business is anticipated. In the agricultural sections, it is quieter.

Wide Sheetting Prices Advanced

WIDE sheetings have been advanced to a basis of 72c. for 10-4 bleached goods, from 65c. Advances also were made in sheets and pillow cases. Print cloths and sheetings were steadier after cotton advanced, but some sales in second hands were made at concessions from the top level. A substantial volume of buying, estimated as high as 6,000,000 yards for July, August and September delivery, was reported for the account of a large auto manufacturer in wide sateens, drills, etc., for rubberizing. This led to further inquiries in heavy goods for delivery to the end of the cotton crop year. Colored goods continue firm. Printed wash goods in new designs and colorings are active. Some improvement is reported in fine white goods of a novelty character.

Dress goods markets continue firm, the chief activity being in the fancy lines for Fall recently opened. In men's wear markets, deliveries are active and prices firm, with a rising tendency. In Rochester and some other clothing manufacturing centers, a request for a reopening of the wage agreement is coupled with a suggestion of a 25 per cent. wage advance. The matter is now in a conference stage.

The best business doing in silk fabrics is in specialties in crepes and in high colored novelties. The staples are quiet. There is a good business in some ribbon lines. Silk hosiery is slightly firmer, but artificial silk goods are selling best.

In knit goods, advances are being asked for repeat Spring and Summer orders and for any additional Fall business. New list prices issued in hosiery houses have not checked the demand. The mills are fully occupied. Outerwear goods for Fall are selling more freely.

An improving demand is reported by some manufacturers of ribbons, and, owing to the high cost of raw silk, ribbon prices, which are said to have been for some time past below the cost of replacement, are expected to advance.

Clothing Trade Survey

(Continued from page 11)

in wages on the part of Eastern mills and the higher prices of raw materials, the consensus of opinion is that Fall prices will be at least another 10 to 15 per cent. more, at least in woolen goods, but local buyers of cotton piece goods look upon the present price of 30 cents per pound for cotton as an artificial one and claim that they are placing no orders for delivery beyond September, at the latest, in the firm belief that, when the 1923 cotton crop reaches the market, prices for that staple will be considerably lower. No apprehension is expressed as to the supply of piece goods, despite the action of one or two of the larger mills in curtailing orders received by them.

In women's wear the same conditions prevail to a large extent. Manufacturers who confine their output to suits, cloaks and coats report conditions as very quiet, with a slightly better demand for capes. Manufacturers of sportswear and dresses, on the other hand, report conditions as good, with an active demand for novelties for immediate delivery. Silks are in greater demand than woollens. Buying on the part of both manufacturers and retailers is for immediate requirements only. Prices range from 5 to 10 per cent. higher than they were last year, and a further increase for Fall is expected. In children's wear, manufacturers all report a substantial increase in the volume of business, with prices, if anything, ranging somewhat lower than the figures a year ago, the increase in the price of raw material apparently having had little or no effect so far.

Reports from jobbers in all of these departments correspond with those of manufacturers. All report an increased demand for men's wear, with prices ranging from 10 to 15 per cent. higher; in women's wear, a good demand is reported for sportswear and dresses, particularly in novelties, for immediate delivery, with silks leading, but quiet conditions are reported in cloaks and suits, with price increases not so large as in men's wear.

SEATTLE.—The clothing trade in this city showed marked improvement in March as compared with conditions in the same month last year. March is considered by the trade to be the key month of the season; if March business is good it is expected that the remainder of the Spring and the Summer will be good. Increases in the retail trade in March this year over sales in that month of 1922 vary from 25 to 100 per cent. One retail house reports an increase of 100 per cent. in the volume of its business in boys' clothing. The gains in the various departments in March this year include 25 per cent. in men's furnishings, 20 to 35 per cent. in hats; 15 per cent. in men's clothing, and 20 per cent. in sport clothing. The increased demand for men's and boys' clothing and infants' wear is attributed to the increased purchasing power of the public.

Manufacturers of clothing state that an improvement of about 33 per cent. in the business for March this year is shown over that business for the same month of last year. The price trend is upward, due principally to the increase in the cost of cotton. It is reported by manufacturers that the prospect for a good business volume was never better. In addition to the demand for workmen's clothing, there has developed a very good demand for children's play suits.

Some retailers, having just placed complete orders for Fall goods in sufficient volume to last until November, report that there will be no change in prices in any wearing apparel this Fall. Others state that the increased cost of producing wool garments will be passed on to the consumer beginning with the opening of the Fall business. All are agreed that the remaining Spring and Summer business will be brisk, and the prospects for a good Fall and Winter business are held to be bright.

\$7,875,000
Chesapeake and Ohio Equipment Trust

Series U

5% EQUIPMENT TRUST GOLD CERTIFICATES

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE
 (Philadelphia Plan)

*To be issued by the Trustee under an Equipment Trust Agreement dated
 March 15, 1923*

Payable to bearer in denomination of \$1,000

*Dated March 15, 1923. Serial maturities of \$525,000 per annum
 March 15, 1924 to March 15, 1938, both inclusive*

*Warrants for the semi-annual dividends at the rate of 5% per annum
 mature March 15 and September 15*

*Certificates and dividend warrants payable in New York City at the
 office or agency of the Trustee*

*The issuance of these Certificates is subject to authorization by the
 Interstate Commerce Commission*

*We are advised by O. P. Van Sweringen, Esq., Chairman, The Chesapeake and Ohio
 Railway Company, as follows:*

*The Certificates are to be issued to provide for part of the cost of the standard new
 railway equipment mentioned below. The title to the equipment is to be vested in the
 Trustee, which is to lease the equipment to The Chesapeake and Ohio Railway Company
 at a rental sufficient to pay the face amount of the Certificates and the dividend warrants
 and other charges as they mature. Payment of the Certificates and dividend warrants is
 to be unconditionally guaranteed by endorsement by The Chesapeake and Ohio Railway
 Company.*

The equipment to be vested in the Trustee is as follows:

25 Heavy Mallet Freight Locomotives	6 Pacific Type Passenger Locomotives
25 Light Mallet Freight Locomotives	2 Mountain Type Passenger Locomotives
2,000 70-ton All Steel Hopper Bottom Gondola Cars	

*The foregoing equipment is to cost approximately \$9,844,825, of which 20%, or
 \$1,969,825, is to be paid by the Railway Company in cash.*

**THE ABOVE CERTIFICATES ARE OFFERED, SUBJECT TO DUE
 AUTHORIZATION, ISSUE AS PLANNED AND TO PREVIOUS
 SALE, TO YIELD 5.30 PER CENT.**

J. P. MORGAN & CO.

KUHN, LOEB & CO.

FIRST NATIONAL BANK
 NEW YORK

GUARANTY COMPANY
 OF NEW YORK

THE NATIONAL CITY
 COMPANY

New York, April 3, 1923.

*All of the above Certificates having been sold, this advertisement
 appears only as a matter of record*

RENEWED ADVANCE IN COTTON WHEAT PRICES AGAIN ERRATIC

Market Apparently in an Oversold Position
and Prices Turn Sharply Upward

AFTER an extended decline, the local cotton market reversed its course this week and a considerable part of the recent losses in the old crop months was regained. The new crop options did not show the same degree of buoyancy, although being about 50 points higher at the end of Thursday's session than at the close of business last week. This was less than half the amount of the advance in the nearer positions, May contracts rising 115 points net and July 105 points. The spot quotation here, meantime, touched 30.05c.

The price movement this week, if mainly in an upward direction, was very irregular. There was heavy selling of the old crop on the first day, the pressure coming from Wall Street, the South and the West, and a further narrowing of the May premium occurred. That month at the close on Monday was only 68 points above July, whereas the difference had recently been as much as 100 points. But May was the leader in a sudden rise that came on Tuesday, and its premium at one time had increased to 90 points. The market acted as if it had become oversold, and there was active covering by shorts as well as a demand from spot houses. Buyers found contracts scarce and prices were bid up sharply before renewed yielding developed on Wednesday. On that day, with large profit-taking and some fresh short selling, the market gave way rather rapidly. This setback, however, was followed by another rise on Thursday, in response, chiefly, to higher Liverpool cables and unfavorable weather reports. Dispatches from some parts of the South, moreover, told of a better demand for the actual cotton, and there seemed to be more disposition to emphasize the bullish features.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28.39	29.07	29.06	29.83	29.52	29.52
July	27.62	28.34	28.24	28.85	28.64	28.64
Oct.	25.22	25.54	25.31	25.79	25.47	25.47
Dec.	24.73	25.10	24.87	25.25	24.95	24.95

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	28.00	28.50	28.75	29.30	29.50	29.50
New York, cents.....	28.55	29.30	29.30	30.05	29.75	29.75
Savannah, cents.....	28.00	28.60	28.60	29.35	29.35	29.35
Galveston, cents.....	28.50	29.20	29.10	29.55	29.85	29.85
Memphis, cents.....	29.00	29.60	29.60	29.25	29.25	29.25
Norfolk, cents.....	28.13	28.75	28.75	29.38	29.38	29.38
Augusta, cents.....	27.75	28.44	28.31	29.00	29.00	29.00
Houston, cents.....	28.35	29.00	29.00	29.75	29.75	29.75
Little Rock, cents.....	28.50	28.75	28.75	29.00	29.00	29.00
St. Louis, cents.....	29.50	29.25	29.25	29.25	29.50	29.50
Dallas, cents.....	27.60	28.40	28.40	29.15	29.15	29.15
Philadelphia, cents....	29.10	28.80	29.55	29.55	29.55	29.55
Greenville, S. C., cents.	28.00	28.00	28.00	28.00	28.00	28.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Mar. 30	Sat. Mar. 31	Mon. Apr. 2	Tues. Apr. 3	Wed. Apr. 4	Thurs. Apr. 5
New Orleans....	140.00	142.50	143.75	147.50	147.50	147.50
New York.....	142.75	146.50	146.50	150.25	150.25	150.25
Savannah.....	140.00	143.00	143.00	146.75	146.75	146.75
Galveston.....	142.50	146.00	145.50	149.25	149.25	149.25
Memphis.....	145.00	145.00	145.00	146.25	146.25	146.25
Norfolk.....	140.65	143.75	143.75	146.90	146.90	146.90
Augusta.....	138.75	142.20	141.55	145.00	145.00	145.00
Houston.....	141.75	145.00	145.00	148.75	148.75	148.75
Little Rock.....	142.50	143.75	143.75	145.00	145.00	145.00
St. Louis.....	147.50	146.25	146.25	146.25	146.25	146.25
Dallas.....	138.00	142.00	142.00	145.75	145.75	145.75
Philadelphia.....	145.50	140.00	147.50	147.75	147.75	147.75
Greenville, S. C.	140.00	140.00	140.00	140.00	140.00	140.00

† Holiday.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 30, according to statistics compiled by *The Financial Chronicle*, 9,091,856 bales of cotton came into sight, against 8,204,245 bales last year. Takings by Northern spinners for the crop year to March 30 were 1,926,832 bales, compared with 1,747,469 bales last year. Last week's exports to Great Britain and the Continent were 38,893 bales, against 52,729 bales last year and 66,750 bales in the same week in 1920. From the opening of the crop season on August 1 to March 30, such exports were 3,852,060 bales, as compared with 4,150,068 bales last year and 3,752,229 bales during the corresponding period in 1920.

Weather and Crop News the Controlling Factor—Little Outside Support

ERRATIC fluctuations, with the weather and the condition of the growing crop as the chief governing influences, characterized the Chicago wheat market this week. Considerable firmness appeared at first, as no rains or snows of importance had fallen in the districts of the Southwest and West where they are most needed. Later reports of precipitation brought about a reaction. It was noticeable that on recessions the market gave small evidence of outside support. There has been little growing weather so far, and crop conditions are too indefinite to permit of any trustworthy estimates of damage. One private forecast placed the Winter wheat crop at 634,000,000 bushels, against 586,000,000 bushels harvested last year. Another made an estimate of 595,000,000 bushels based on an abandoned acreage of 10 per cent., which is a little more than normal. Some improvement in the demand for flour is reported. Cash prices have followed futures rather closely, with the net change toward lower levels. Export demand is only moderate.

The corn market has been more affected by wheat than anything else. Cash demand is indifferent, but prices have held about steady and there does not seem to be much export demand. Weather conditions are against any big movement and country offerings are small.

The oats market has been narrow. A little new buying has been brought into the market, but cash trade is light. Stocks are materially less than those of last year and may be wanted later in the season. Reports on oat seeding from various States indicate that the work is much retarded, weather conditions having been unfavorable almost everywhere.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.20 3/4	1.20 1/2	1.20 3/4	1.20 1/2	1.21 1/2	1.21 1/2
July	1.17 1/2	1.17	1.17 1/2	1.17 1/2	1.18 1/2	1.18 1/2
Sept.	1.15 3/4	1.15 1/2	1.15 3/4	1.15 1/2	1.16 1/2	1.16 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74 3/4	73 3/4	74 1/4	74 3/4	75 1/4	76 1/4
July	70 3/4	70 1/4	70 3/4	71 1/4	71 3/4	72 1/4
Sept.	77 3/4	77 1/4	77 3/4	78 1/4	78 3/4	79 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 3/4	44 3/4	44 3/4	41 1/4	45 1/4	45 3/4
July	45 3/4	44 3/4	44 3/4	44 3/4	45 1/4	45 3/4
Sept.	43 3/4	43 3/4	43 3/4	43 3/4	44 1/4	44 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83 3/4	82 1/4	82 3/4	82 3/4	83 1/4	83 3/4
July	83 3/4	83 1/4	83 3/4	83 3/4	83 3/4	84 1/4
Sept.	83 3/4	83 1/4	83 1/4	83 1/4	83 3/4	83 3/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	+				
Saturday	1,356,000	555,000	20,000	1,128,000	94,000
Monday	1,366,000	210,000	60,000	897,000	156,000
Tuesday	699,000	334,000	12,000	791,000	86,000
Wednesday	736,000	299,000	2,000	6-9,000	43,000
Thursday	808,000	752,000	26,000	614,000	86,000
Total	4,965,000	2,150,000	120,000	4,121,000	379,000
Last Year	3,197,000	2,777,000	207,000	3,858,000	8,843,000

Provisions have been steady, because of higher prices for hogs, but the demand has not been at all urgent. Trade is of small proportions. There is said to be a heavy loss of Spring pigs, owing to the severe weather of the last month. This may be a market factor later, but hog supplies are liberal for the present. Cash trade has fallen off in both lard and meats, and shipments last week were much lighter than was the case recently, although exceeding last year's.

STOCK MARKET LACKS STABILITY

Heavy Selling Sends Prices Sharply Downward, but a Partial Recovery Occurs

THE stock market began this week with a good show of strength, prices, as a rule, advancing in response to the execution of the buying orders that had accumulated over the week-end. The upward movement did not last long, however, heavy selling coming into the market, particularly in the railroad issues. Union Pacific, especially, was the center of a bearish attack, and the decline in this high-priced investment issue unsettled the whole railroad list. There was no news to account for the sudden development of weakness. The decline of last week and the succeeding rally, which had brought very little of outside buying into the market, encouraged the bearishly inclined traders, who found practically the whole list in a vulnerable position and took advantage of their opportunity to force prices lower.

The selling spread from the carrier shares to the industrials, and the losses in many of the latter ranged from two to three points, and in a few exceptional cases to even greater amounts. The equipment stocks naturally declined with the railroad issues, but, aside from them, the oil shares bore the brunt of the heaviest selling. There was a partial recovery before the end of Monday's session, yet the close on that day was weak and unsettled and the same condition continued during the early part of Tuesday's trading. Before the latter session ended, however, repurchases of stocks by sellers for the decline brought about a rally that partially made up the previous day's losses, and in some instances more than offset them. The recession in call money rates, the latter falling to the lowest level in three weeks, was a factor in reversing professional sentiment. The publication of an optimistic forecast of earnings for the first quarter of this year by the Studebaker Corporation led to a sharp demand for the shares of that company, which sent their price rapidly forward and brought a resumption of buying in the motor group as a whole. The market continued its irregular course during the latter part of the week, with an occasional outburst of strength in a special issue or group of issues, but with an uncertain undertone in the general list. Business was on a large scale, particularly in the early trading, when the dealings went well beyond the million-share mark.

The bond market naturally was affected by the early weakness in the shares division, but the easier tone of money rates caused some subsequent improvement. The Liberty paper was firm, and the foreign securities also developed a strong tone after early heaviness.

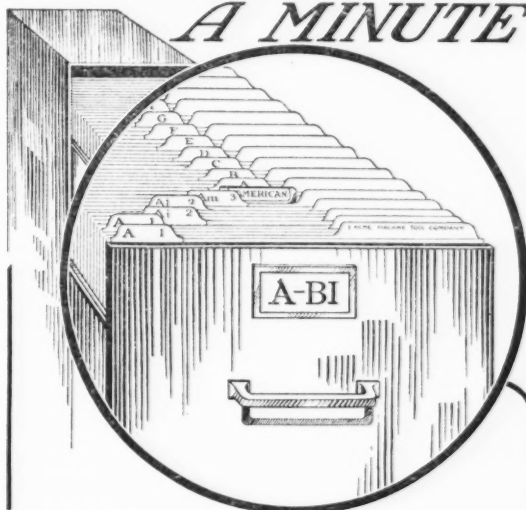
The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	66.13	72.76	71.82	71.81	72.01	71.98	72.21
Ind. ...	83.85	87.19	86.47	86.11	86.21	86.71	86.97
G. & T. ...	69.17	74.40	74.05	73.90	73.60	74.02	73.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year's as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 6, 1923				
Saturday	243,400	421,900	\$6,730,000	\$8,949,000
Monday	1,281,500	1,281,300	8,816,000	18,792,000
Tuesday	1,195,600	1,342,100	10,248,000	19,957,000
Wednesday	910,500	1,128,500	12,942,000	15,631,000
Thursday	993,800	1,316,300	10,787,000	16,549,000
Friday	872,300	1,544,700	12,932,000	16,109,000
Total	5,597,100	7,244,800	\$62,453,000	\$95,387,000

Holders of common stock of the United States Steel Corporation at the closing of the books on March 1 numbered 94,198, a gain of 409 compared with the December figures, but a decrease from the record total of 107,439 established in December, 1921. Preferred stockholders in February numbered 79,353, against 79,409 in November and 81,865 in February, 1921. Based on the March figures, the average holding of Steel common shares was 54, as compared with 54.2 last December and 47.5 a year ago.

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	5.50	Prussiate potash, yellow lb	37 1/2	26	Neatfoot, pure.....gal	1.02	1.35
Fancy.....bbl	6.50	9.00	Indigo Paste, 20%.....lb	30	30	Palm, Lagos.....lb	8 1/2	8
BEANS: Marrow, ch. 100 lb	10.75	6.15	FERTILIZER.....lb			Petroleum, cr., at well.....bbl	4.00	3.25
Medium, choice....." "	8.25	6.75	Bones, ground, steamed			Kerosene, wagon deliv.....gal	15	14
Pea, choice....." "	8.40	7.15	1 1/4 am., 60% bone			Gas's auto in gar. at bbls	24 1/2	31
Red kidney, choice....." "	8.35	8.35	phosphate, Chicago.....ton	23.00	25.00	Min. lub. cyl. dark oil d	31	31
White, kidney, choice....." "	9.50	10.00	Muriate potash, 80% unit			Cylinder, ex cold test....." "	45	50
BUILDING MATERIAL:			Nitrate soda.....100 lbs	2.67 1/2	2.85	Paraffine, 903 spec. gr....." "	26	28
Brick, Hud. R., com. 1000	21.00	16.50	Sulphate, ammoniac....." "			Wax, ref., 125 m. p.....lb	3 1/2	3 1/2
Port'd Ct. bulk at mill bbl	1.60	1.70	domestic f.o.b. works....." "	3.15	3.00	Rosin, first run....." "	47	36
Lath, Eastern spruce 1000	9.50	8.50	Sul. potash, bs. 90%.....ton	45.50	45.50	Soya-bean, lk., Coast	10 1/2	9 1/2
Lime, f.o.b. fly. 200 lb bbl	1.30	1.30	FLOUR: Spring Pat. 196 lbs	6.40	7.35	prompt.....lb	12	10 1/2
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Winter, Soft Straights....." "	5.90	6.25	Spot....." "	12	10 1/2
Red Cedar, clear per sq	5.51	4.00	GRAIN: Wheat, No. 2 R bu	1.40 1/2	1.43	PAINTS: Litharge, Am.....lb	10.00	7 1/2
BURLAP, 10 1/2 oz. 40-in. yd	8.75	6.55	Corn, No. 2 yellow....." "	54	74 1/2	Ochre, French....." "	2 1/2	3
8-oz. 40-in....." "	7.50	4.55	Oats, No. 3 white....." "	45 1/2	45 1/2	Paris White, Am.....100 lbs	1.25	1.85
COAL: f.o.b. mines. Com-			Rye, No. 2....." "	93	1.09 1/2	Red Lead, American.....lb	11.40	8
pany prices:			Barley, malting....." "	80	1.73 1/2	Vermilion, English....." "	1.80	1.85
Bit., Navy Stand.net ton	1.00	2.75	Hay, No. 1.....100 lbs	1.50	1.75	White Lead in oil....." "	12 1/2	12 1/2
Bit., 1/2 in. lump....." "	1.00	2.00	Straw, lg. rye, No. 2....." "	1.50	1.75	" Dry....." "	9 1/2	6 1/2
Bit., Gas, run-off....." "	1.00	2.15	HEMP: Midway, ship.....lb	15 1/2	8 1/2	Whiting Comcl.....100 lbs	1.00	1.15
Anthracoite, Egg....." "	1.00	7.75	HIDES, Chicago:			Zinc, American.....lb	8 1/2	8 1/2
" Stove....." "	1.00	7.75	Packer, No. 1 native.....lb	18 1/2	12	P. R. S.....gal	70	70
" Pea....." "	1.00	6.05	No. 1 Texas....." "	18	12	Roofing Asphalt.....ton	47.00	47.00
COFFEE, No. 7 Rio.....lb	11 1/4	10 1/4	Colorado....." "	17	11	Paving Asphalt....." "	44.50	44.50
" Santos No. 4....." "	14 1/4	14	Cows, heavy native....." "	15	11	PAPER: News roll, 100 lbs	4.00	3.50
COTTON GOODS:			Branded cows....." "	13	8	Book, S S. & C.....lb	7 1/2	0.70
Brown sheet, stand. yd	16	11 1/2	Country No. 1 steer....." "	12 1/2	8	Writing, tub-sized....." "	19	19
Wide sheeting, 10-4....." "	22	17 1/2	No. 1 buff hides....." "	13 1/2	11	Boards, chip.....ton	65.00	30.50
Bleached sheeting, 10-4....." "	20 1/2	17 1/2	No. 1 extremes....." "	12 1/2	8	Boards, straw....." "	65.00	40.00
Medium....." "	15 1/2	12 1/2	No. 1 Kip....." "	12	10	Sulphite, Dom. bl. 100 lbs	4.50	4.15
Brown sheeting, 4 yd....." "	13 1/2	9 1/2	No. 1 calfskin....." "	17 1/2	16	Old Paper No. 1 mix, 100 lb	1.20	75.00
Standard prints....." "	17	12 1/2	Chicago City....." "	20	24	Wood pulp.....ton	80.00	6.75
Brown drills, standard....." "	19	16 1/2	HOPS: N. Y. prime '23.....lb	8	5 1/4	PEAS: Scotch, choice, 100 lbs	112.00	90.00
Staple ginghams....." "	11	7 1/2	JUTE, Spot....." "			PROVISIONS, Chicago:		
Print cloths, 33 1/2 inch.	48.52	31.32	LEATHER:			Beef, live.....100 lbs	9.00	8.45
6x80....." "			Union backs, t.r. 1 b....." "	50	35	Hogs, live....." "	8.40	10.40
Hose, belting duck....." "			Scoured oak-backs, No. 1....." "	55	45	Lard, N.Y. Mid. W....." "	11.00	12.25
DAIRY:			Belting Butts, No. 1, t.r. h....." "	75	60	Pork, mess.....bbl	23.00	24.00
Butter, creamery, extra. lb	40 1/4	34 1/2	LUMBER:			Sheep, live.....100 lbs	9.00	12.00
State dairy, tubs, finest	48 1/2	33 1/2	Penn. Hemlock, b.			Short ribs, sides 1/2 se....." "	9.50	11.75
State dairy, com. to fair	44	28	price.....per M ft	40.00	36.00	Bacon, N.Y., 140s down....." "	13 1/2	16
Cheese, w.m., June, spl.	24	24	Tonawanda W Pine			Hams, N.Y., big, in tes....." "	17 1/2	2 1/2
Eggs nearby, fancy.....dos	30	35	No. 1 barn, 1x4....." "	88.00	82.00	Tailors, N.Y., sp. loose....." "	8 1/2	6 1/2
Fresh gathered....." "	25	24 1/2	FAS Qtd. Wh. Oak....." "	174.00	150.00	RICE: Dom. Fvy head.....lb	7 1/2	6 1/2
DRIED FRUITS:			4/4....." "			Blue Rose, choice....." "	5	5
Apples, evap., choice.....lb	11 1/2	17	FAS Pl. Wh. Oak....." "	135.00	125.00	Foreign, Saigon No. 1....." "	3 1/4	3.50
Apricots, choice....." "	24	27	4/4....." "	128.00	110.00	RUBBER: Up-river, Am.....lb	30 1/2	30 1/2
Almonds, clean, 10 lb. boxes	40	40	FAS Pl. Red Gum....." "	135.00	130.00	Plant, 1st. Latex cr....." "	33 1/2	15 1/2
Currants, cleaned....." "	18	14 1/2	FAS Poplar, 4/4....." "	122.00	105.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Lemon peel....." "	17	12	FAS Ash, 4/4....." "	58.00	40.00	SALT FISH:		
Orange peel....." "	18	13	Log R. Beech, 4/4....." "	148.00	150.00	Mackerel, Fat Norway '22		
Peaches, Cal. standard....." "	11	13 1/4	(red)....." "	143.00	130.00	No. 3.....bbl	25.00	24.00
Prunes, Cal. 40-50, 25-	11 1/2	15	FAS Chestnut, 4/4....." "	100.00	105.00	Old, Grand Banks, 100 lbs	8.50	9.00
lb. box....." "			FAS Cypress, 4/4....." "	175.00	165.00	Silk, China, St. Fil 1st lb	9.75	9.75
Raisins, Mal. 4-cr.....lb	16 1/4	16 1/4	(old grades)....." "	110.00	95.00	Jama, Fil. No. 1, Sinahu....." "	9.00	6.10
Cal. stand. loose mus....." "	10 1/2	16 1/2	No. 1 Com. Mahog....." "	48.00	38.00	SPICES: Mace.....lb	51	46
DRUGS & CHEMICALS:			Boards, 1x4....." "	54.00	39.00	Cloves, Zanzibar....." "	27 1/2	31
Acetanilid, c. p. bbls.....lb	35	32 1/2	Long Leaf Yel. Pine			Nutmegs, 105s-110s....." "	24	21
Acid, Acetic, 28 deg. 100 lb	3.25	2.50	Timbers, 12x12....." "	65.00	49.50	Ginger, Cochiti....." "	17	10 1/2
Carbolic drugs....." "	40	10	FAS Basaw'd, 4/4....." "	110.00	90.00	Pepper, Singapore, black....." "	14 1/2	13 1/2
Citric, domestic....." "	49	45	Douglas Fir Tim-			" Mombasa, red....." "	27	4 1/2
Muriatic, 18%.....100 lbs	90	1.25	bers, 12x12....." "			SUGAR: Cent. 96%, 100 lbs	7.41	4.25
Nitric, 42%....." "	5.25	7	Clear Redwood Ravel			Fine gran., in bbls....." "	8.80	20
Oxalic....." "	12 1/2	12	Siding, 1/2x6....." "	51.00	44.00	TEA: Formosa, fair.....lb	23	20
Stearic, single pressed, lb	12 1/2	9	No. Car. Pine Air			Fine....." "	30	28
Sulphuric, 90%.....100 lbs	45	30	Dried Roofers, 6"....." "	35.00	28.50	Japan, low....." "	28	28
Tartaric crystals....." "	35	60	Plywood, 3-ply 1/4 inch:			Beat....." "	18	18
Alcohol, 190 prf. U.S.P. gal	4.74	4.75	Birch, B Grade, GIS			Hyson, low....." "	50	50
" wood, 95 p. c....." "	1.19	34	Qtd. Oak, A & Grade			First....." "	37	37
" denat. form 6....." "	38	32	GIS....." "	170.00	140.00	TOBACCO, L'ville '22 crop:		
Alum, lump....." "	9 1/2	7 1/2	METALS:			Burley Red-Com., aht. 10p	18	14
Ammonia carb'date dom....." "	15 1/2	7	Pig Iron: No. 2X, Ph. ton	33.14	21.34	Common....." "	20	20
Arsenic, white....." "	15 1/2	7	basic, valley furnace....." "	31.00	18.00	Medium....." "	24	20
Balsam, Copaiba, S. A....." "	12.00	11.00	Bessemer, Pittsburgh....." "	32.77	20.97	Fine....." "	18	30
Bit. Canada.....gal	1.85	2.30	gray forge, Pittsburgh....." "	31.05	20.00	Burley color-Common....." "	25	25
Per....." "	2 1/2	14 1/2	No. 2 So. Cinc....." "	45.00	29.50	Medium....." "	27	28
Beeswax, African, crude lb	38	35	Billets, Bessemer, Pgh....." "	52.00	34.50	VEGETABLES: Cabbage bbl	1.50	2.00
" white, pure....." "	2.25	2.05	open-hearth, Phila....." "	50.17	35.54	Onions.....bag	2.50	10.00
Bl-carb'te soda, Am. 100 lbs	2.40	1.60	Wire rods, Pittsburgh....." "	43.00	40.00	Potatoes.....bbl	3.75	2.50
84%....." "	5 1/2	6	h-o-h rails, by. at mill			Turkey rutabagas....." "	2.50	2.00
Borax, crystal, in bbl.....lb	18.00	15.00	Iron bars, ref., Phil. 100 lbs	2.825	1.81	WOOL, Boston:		
Brimstone, crude dom. ton	1.25	88	Iron bars, Chicago....." "	2.60	1.60	Aver. 98 quot.....lb	82.14	50.04
Calomel, American.....lb	96	22	Steel bars, Pittsb....." "	2.50	1.50	Ohio & Pa. Fleeces:		
Camphor, domestic....." "	21 1/2	11 1/2	Tank plates, Pittsb....." "	2.50	1.50	Delaine Unwashed....." "	56	46
Castile soap, pure white....." "	14 1/2	11 1/2	Beams, Pittsburgh....." "	4.00	3.00	Half-Blood Combining....." "	57	40
Caustic soda 70%.....100 lbs	3.45	3.75	Sheets, black, No. 28			Half-Blood Clothing....." "	50	86
Chlorate potash....." "	7 1/2	5 1/2	Pittsburgh....." "	4.00	3.00	Common and Braid....." "	36	25
Chloroform....." "	7.00	6.00	Wire Nails, Pittsb....." "	2.90	2.40	Mich. & N. Y. Fleeces:		
Cocaine, Hydrochloride, oz	30 1/2	29	Barb Wire, galvan....." "	3.70	3.05	Delaine Unwashed....." "	55	43
Cocoa Butter, bulk....." "	22.50	23.00	Ised, Pittsburgh....." "	5.25	4.00	Half-Blood Unwashed....." "	53	37
Codliver Oil, Norway.....bbl	25 1/2	24	Galv. Sheets No. 28, Pitts....." "	7.00	3.40	Quar-Blood Clothing....." "	44	27
Cream tartar, 90%.....lb	2.25	2.75	Coke Conn'ville, oven. ton	8.50	4.50	Wis. Mo. & N. E:		
Epsom Salts.....100 lbs	18	15 1/2	Furnace, prompt ship....." "	24 1/2	17	Half-Blood....." "	50	36
Formaldehyde....." "	18	9	Foundry, prompt ship....." "	9	5 1/4	Quarter-Blood....." "	50	34
Glycerine, C. P. in bulk	28	24	Aluminum, pig (ton lots) lb	24 1/2	17	Southern Fleeces:		
Gum-Arabic, firsts....." "	30	30	Antimony, ordinary....." "	17 1/2	12 1/2	Ordinary Mediums....." "	45	30
Benzoin, Sumatra....." "	1.18	1.10	Copper, electrolytic....." "	7.90	5.20	Ky., W. Va., etc.: Three-		
Gamboge....." "	1.00	1.00	Splinter, N. Y....." "	46 1/2	29.38	eighths Blood Unwashed....." "	57	40
Shellac, D. O....." "	1.70	2.35	Tin, N. Y....." "	6.00	4.75	Quar-Blood Unwashed....." "	52	38
Tragacanth, Aleppo 1st			TMplate, Pittsb. 100-lb box			Texas, Scoured Basis:		
Licorice Extract....." "	25	26	MOLASSES AND SYRUP:			Fine, 12 months....." "	1.38	1.05
Powdered....." "	35	35	Blackstrap.....gal	10 1/2	12	Fine, 8 months....." "	1.25	90
Root....." "	17 1/2	6.25	Bx. Fancy....." "	57	44	Northern....." "	1.35	1.05
Morphine Sulph. bulk, oz	8.25	4.90	Syrup, sugar, medium....." "	6.25	6.00	Oregon, Scoured Basis:		
Nitrate Silver, crystals....." "	45 1/2	43 1/2	Rosin, "B"....." "	6.20	5.10	East No. 1 Staple....." "	1.40	1.05
Nux Vomica, powdered lb	11	12	Tar, kiln burned....." "	13.50	10.00	Valley No. 1....." "	1.20	90
Oil-Anise....." "	47 1/2	65	Turpentine.....gal	1.61	87	Territory, Scoured Basis:		
Bay....." "	2.75	5.00	OILS: Cocanaut Spot N. Y. lb	10 1/2	9	Fine Staple Choice....." "	1.45	1.05
Bergamot....." "	2.60	5.00	Crude, lks. f.o.b. coast lb	33	13 1/2	Half-Blood Combining....." "	1.50	95
Cassia, 75-80% tech....." "	7.75	5.75	Crude, lbs., f.o.b. coast lb	66	56	Fine Clothing....." "	1.25	88
Opium, Jobbing lots....." "	70.00	49.00	Cod, domestic.....gal	12	11 1/2	Pulled: Delaine....." "	1.40	1.05
Quinine, 100%.....oz	19 1/2	18	Newfoundland....." "	12	12	Fine Combining....." "	1.05	75
Quelchella salts....." "	13 1/2	16	Cottonseed....." "	12.05	12	Coarse Combining....." "	75	52
Sal soda, American 100 lbs	1.30	1.65	Lard, ex. Winter st.....gal	1.02	97	California Finest....." "	1.85	1.00
Saltpetre, crystals....." "	5	9	Ex. No. 1....." "	94	77	WOOLEN GOODS:		
Sarsaparilla, Honduras lb	1.75	1.80	Linseed, city, raw....." "	1.20	85	Stand. Clay Wor., 16-oz. vd	3.80	2.77 1/2
Soda ash, 55% light 100 lbs	65	52				Serge, 11-oz....." "	2.67 1/2	2.35
Soda benzoate....." "	6 1/2	5 1/2				Serge, 12-oz....." "	3.87 1/2	3.32 1/2
Vitrol, blue....." "	32	11				Fancy Cashmere, 13-oz....." "	2.55	2.25
DYESTUFFS--Ann. Can.						36-in. all-worsted serge....." "	67 1/2	50
Chromate Potash, am. lb	35	10 1/2				ama....." "	65	55
Cochineal, silver....." "	14	8 1/2				Broadcloth, 54-in....." "	3.80	2.50
Cutch....." "	10 1/2	6 1/2				36-in. cotton-warp serge....." "	52 1/2	45
Gambler....." "	85	90						
Indigo, Madras....." "								

+ Advances from previous week. Advances 35 - Declines from previous week. Declines 40 + Quotations nominal * Carload shipments, f.o.b. New York


(2033)



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REORGANIZATION OF Missouri, Kansas & Texas Railway Company

To Holders of Certificates of Deposit and Participation Warrants

issued under and subject to the Plan and Agreement for the Reorganization of Missouri, Kansas & Texas Railway Company, dated November 1, 1921

The new Prior Lien Mortgage Bonds of Series A, Series B and Series C and Adjustment Mortgage Bonds of Series A (all in coupon form, with all coupons attached) of Missouri-Kansas-Texas Railroad Company (the new Company organized under the Laws of Missouri to carry out the Plan and Agreement of Reorganization), and Certificates for Preferred Stock, Series A, and Common Stock of Missouri-Kansas-Texas Railroad Company, all in definitive form, and fractional scrip for such bonds and for such stock, are now ready for delivery against the surrender in negotiable form of Certificates of Deposit or Participation Warrants to the Depositary issuing the same. Holders of Certificates of Deposit or Participation Warrants should ascertain from the proper Depositary the information they are required to furnish and the transfer tax stamps, if any, they are required to supply in order to obtain the delivery of the new securities to which they are entitled.

Dated New York, March 27, 1923.

J. & W. SELIGMAN & CO.

HALLGARTEN & CO.

Reorganization Managers

To the Holders of Undeposited Bonds, Notes and Stock of the issues and classes dealt with by the Reorganization Plan and Agreement above mentioned:

Bonds and Notes may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof without penalty prior to JUNE 1, 1923.

Stock may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof up to the close of business on APRIL 27, 1923, upon paying at the time of such deposit the \$20 per share of preferred stock and the \$25 per share of common stock required by the Reorganization Plan and Agreement, and in addition interest on the amounts so required to be paid at the rate of 6% per annum from January 1, 1922.

STOCK WILL NOT BE RECEIVED ON DEPOSIT UNDER THE PLAN AFTER APRIL 27, 1923.

Dated, New York, March 27, 1923.

J. & W. SELIGMAN & CO.

HALLGARTEN & CO.

Reorganization Managers

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank	Robert L. Gerry
William L. DeBost	R. Horace Gallatin
William H. Porter	Russell V. Cruikshank
Douglas M. Cruikshank	

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY
New York, March 28, 1923

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this Company, payable April 16th, 1923, to preferred stockholders of record at the close of business April 9th, 1923.

OWEN SHEPHERD, Treasurer

FRANK G. BEER, President SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

ONE of the entries in the duPont books, made in 1804, contrasted with one of their current ledger sheets—done on the Underwood Bookkeeping Machine

1804

1923

The first powder mill in America, built by the founder of duPont.

Partial view of one of the present duPont powder mills.

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IN 1802, E. I. duPont de Nemours & Company opened their first ledger. One of its pages is pictured above. It records a sale of powder in 1804 for blasting a canal—long before railroads were dreamed of.

In 1917, duPont's Accounts Receivable were taken out of "the Shadow of the Pen" by the installation of the Underwood Bookkeeping Machine.

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In spite of the huge volume and diversified nature of the duPont business, the month's accounting is completed within 24 hours after receipt of the final invoices from the branch offices.

Recently, the balances for Accounts Receivable ledgers (33 controls, comprising approximately 80 ledgers) were secured in two hours and ten minutes actual time.

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